



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

**For the Annual General Meeting of Shareholders to be held on December 14, 2023**

**Dated as of November 15, 2023**

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1710-1050 West Pender Street  
Vancouver, BC, V6E 3S7

## NOTICE OF ANNUAL GENERAL MEETING

**Take notice** that the annual general meeting (the “**Meeting**”) of the shareholders of Kingfisher Metals Corp. (the “**Company**”) will be held at the offices of the Company, located at 1710-1050 W. Pender Street, Vancouver, BC, on December 14, 2023, at 10:00 a.m. (PST), for the following purposes:

1. To receive the consolidated financial statements of the Company for its fiscal year ended December 31, 2022, and the report of the auditors thereon.
2. To fix the number of directors for the ensuing year at five (5).
3. To elect directors to hold office until the next shareholders’ meeting of the Company.
4. To appoint De Vissser Gray LLP as the auditor of the Company to hold office until the next shareholders’ meeting of the Company and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if deemed fit, approve an ordinary resolution to confirm the Company’s stock option plan, as required annually by the policies of the TSX Venture Exchange.
6. To consider any permitted amendment to or variation of any matter identified in this notice of the Meeting and to transact such other business as may properly come before the Meeting or any adjournment thereof.

A Management Information Circular (“**Information Circular**”) accompanies and is deemed to form part of this notice of the Meeting. The Information Circular contains details of matters to be considered at the Meeting. Additional information is also available free of charge on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

A shareholder who is unable to attend the Meeting and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy (the “**Proxy**”), or another suitable form of proxy, and deliver it in accordance with the instructions set out in the Proxy and in the Information Circular.

If you have any questions about the procedures required to vote or about obtaining and depositing the required Proxy, you should contact Computershare by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by telephone (toll free) at 1-866-732-8683 or by e-mail at [service@computershare.com](mailto:service@computershare.com).

**Dated** at Vancouver, British Columbia, November 15, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Dustin Perry”*

**Dustin Perry**  
**Chief Executive Officer**



1710-1050 West Pender Street  
Vancouver, BC, V6E 3S7

## **MANAGEMENT INFORMATION CIRCULAR**

as at November 15, 2023

**This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by the management of Kingfisher Metals Corp. (the “Company”) for use at the annual general meeting of its shareholders (the “Meeting”) to be held on December 14, 2023, at the time and place and for the purposes set forth in the accompanying notice of the Meeting. Except where otherwise indicated, the information contained herein is stated as at November 15, 2023.**

In this Information Circular, references to “the Company”, “we” and “our” refer to Kingfisher Metals Corp. “Common Shares” means common shares in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name, “Registered Shareholders” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares and “intermediaries” refers to brokers, investment firms, clearing houses, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans and similar entities that own securities on behalf of Beneficial Shareholders.

### **GENERAL PROXY INFORMATION**

#### ***Solicitation of Proxies***

The form of proxy accompanying this Information Circular (the “**Proxy**”) is solicited by and on behalf of the management of the Company. The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally, by telephone or other means of communication and by directors, officers, and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders, and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

#### ***Appointment of Proxyholders***

The individuals named in the accompanying Proxy are officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.** The only methods by which you may appoint a person as proxy are submitting the Proxy, or other suitable form of proxy, by mail, hand delivery, fax, phone or by way of the Internet, as set out on the accompanying Proxy.

### ***Voting by Proxyholder; Exercise of Discretion***

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly.

The Proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

### ***Registered Shareholders***

If you are a Registered Shareholder, you may wish to vote by Proxy whether or not you are able to attend the Meeting in person. If you submit a Proxy, you must complete, date and sign the Proxy and then return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by phone at 1-866-732-8683, by way of the Internet at [www.investorvote.com](http://www.investorvote.com), or by mail or by hand at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, no later than 10:00 a.m. (PST) on December 12, 2023.

### ***Beneficial Shareholders***

The following information is of importance to many shareholders of the Company who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In the U.S., the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

### ***If you are a Beneficial Shareholder:***

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy or voting instruction form supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders of the Company. However, its purpose is limited to instructing the intermediaries on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in the U.S. and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise

this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the Internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on your voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy, which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners); and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

The Company has decided to continue to take advantage of those provisions of National Instrument 54-101, *Communication with Beneficial Owners of Securities of Reporting Issuers* ("NI 54-101") that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (the "VIF") from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as fully described on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive. The Company intends to pay for intermediaries to deliver the proxy related materials and related forms with respect to the Meeting to OBOs. The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined in NI 54-101.

**NOBOs should carefully follow the instructions of Computershare, including those regarding when and where to complete the VIFs that are to be returned to Computershare.** Should a NOBO wish to vote at the Meeting in person, the NOBO must insert the name of the NOBO in the space provided and attend the Meeting and vote in person.

**NOBOs who wish to change their vote must contact Computershare to arrange to change their vote in sufficient time in advance of the Meeting.**

These shareholder materials are being sent to both Registered Shareholders and Beneficial Shareholders. 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 Common Shares on your behalf.

By choosing to send these shareholder 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 as specified in the request for voting instructions.

Beneficial Shareholders with questions respecting the voting of Common Shares held through a stockbroker or other financial intermediary should contact that stockbroker or other intermediary for assistance.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy, or other suitable form of proxy, may revoke it by:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date or the notice of revocation to Computershare or at the corporate office of the Company at 1710-1050 West Pender Street, Vancouver, BC, V6E 3S7, or
- (b) at the address of the Company's Attorney for Service in British Columbia at 401-353 Water Street, Vancouver, BC, V6B 1B8, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (c) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

### **CURRENCY**

All currency amounts in this Information Circular are expressed in Canadian dollars, unless otherwise indicated.

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

Other than as set out herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee 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 any matter to be acted on at the Meeting other than the election of directors.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The board of directors of the Company (the "**Board**") has fixed November 7, 2023, as the record date (the "**Record Date**") for the determination of persons entitled to receive notice of, and vote at, the Meeting and any adjournment thereof. Only Registered Shareholders at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy, or other suitable form of proxy, in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value. As at November 15, 2023, there were 130,586,151 Common Shares without par value issued and outstanding, each carrying the right to one vote. The Company has no other classes of voting securities.

As at the date of this Information Circular, to the knowledge of the directors and executive officers of the Company, no one shareholder beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all of the outstanding Common Shares of the Company, except as follows:

Shareholder Name	Number of Common Shares <sup>(1)</sup>	Percentage of Class
Alejandro Emiliano Gubbins Cox	24,465,960	18.74%

Notes:

- 1) As reported in public filings.

### QUORUM; VOTES NECESSARY TO PASS RESOLUTIONS

The Company's Articles provide that a quorum for the transaction of business at any shareholders' meeting is two (2) shareholders or proxyholders present, representing an aggregate of at least 5% of the issued Common Shares entitled to be voted at the shareholders' meeting. If a quorum is not present within one-half hour after the time set for the commencement of the Meeting, the Meeting will be adjourned and set over for one week to the same time and place, and thereupon whatever number of Common Shares is represented at such adjournment shall constitute a quorum.

A simple majority (being 50% plus one vote) of affirmative votes cast at the Meeting is required to pass an ordinary resolution of the Company, whereas a special majority (being 66 2/3%) of affirmative votes cast at the Meeting is required to pass a special resolution of the Company. If there are more nominees for election as directors or appointment as the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed.

### COMPENSATION OF EXECUTIVE OFFICERS

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

- (a) the Company's Chief Executive Officer ("CEO");
- (b) the Company's Chief Financial Officer ("CFO");
- (c) each of the Company's or any of its subsidiaries' three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual for whom disclosure would have been provided under (c) but for the fact that the individual was not serving as an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

As at December 31, 2022, the end of the most recently completed financial year of the Company, the Company had two (2) Named Executive Officers, Dustin Perry, CEO, and Barry MacNeil, CFO.

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two (2) most recently completed financial years (December 31, 2021, and December 31, 2022).

<b>Table of Compensation Excluding Compensation Securities</b>							
<b>Name and position</b>	<b>Year ended December 31</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Dustin Perry, CEO and Director	2022	177,500	15,000	Nil	Nil	Nil	192,500
	2021	150,000	Nil	Nil	Nil	Nil	150,000
Barry MacNeil, CFO	2022	69,000	7,500	Nil	Nil	Nil	76,500
	2021	60,000	Nil	Nil	Nil	Nil	60,000
David Loretto, President and Director	2022	61,667	5,000	Nil	Nil	Nil	66,667
	2021	80,000	Nil	Nil	Nil	Nil	80,000
Giuseppe (Pino) Perone, Corporate Secretary and Director	2022	69,000	7,500	Nil	Nil	Nil	76,500
	2021	60,000	Nil	Nil	Nil	Nil	60,000
Chris Beltgens, Director	2022	25,169	Nil	Nil	Nil	Nil	25,169
	2021	20,931	Nil	Nil	Nil	Nil	20,931
Richard (Rick) Trotman, Director	2022	25,169	Nil	Nil	Nil	Nil	25,169
	2021	20,931	Nil	Nil	Nil	Nil	20,931

### External Management Companies

No NEOs or directors of the Company provide their services through external management companies.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company during the year ended December 31, 2022.

<b>Table of Compensation Securities</b>							
<b>Name and position</b>	<b>Type of Compensation security</b>	<b>Number of Compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry date</b>
Dustin Perry, CEO and Director	Option	550,000	June 14, 2022	\$0.30	\$0.195	\$0.135	June 14, 2027
Barry MacNeil, CFO	Option	250,000	June 14, 2022	\$0.30	\$0.195	\$0.135	June 14, 2027

David Loretto, President and Director	Option	100,000	June 14, 2022	\$0.30	\$0.195	\$0.135	June 14, 2027
Giuseppe (Pino) Perone, Corporate Secretary and Director	Option	250,000	June 14, 2022	\$0.30	\$0.195	\$0.135	June 14, 2027
Chris Beltgens, Director	Option	125,000	June 14, 2022	\$0.30	\$0.195	\$0.135	June 14, 2027
Richard (Rick) Trotman, Director	Option	125,000	June 14, 2022	\$0.30	\$0.195	\$0.135	June 14, 2027

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Company's financial year ended December 31, 2022:

Name and Position	Number of Options as at December 31, 2022
Dustin Perry, CEO and Director	1,850,000
Barry MacNeil, CFO	725,000
David Loretto, President and Director	900,000
Giuseppe (Pino) Perone, Corporate Secretary and Director	725,000
Chris Beltgens, Director	400,000
Richard (Rick) Trotman, Director	425,000

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended December 31, 2022.

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

No compensation securities were exercised by NEOs and directors during the financial year ended December 31, 2022.

Various options to purchase Common Shares ("**Options**") held by the NEOs and directors are subject to deferred vesting over eighteen (18) months.

### Stock Option Plans and Other Incentive Plans

The Board adopted an incentive stock option plan for the Company (the "**Stock Option Plan**"), under which the directors were authorized to grant Options to purchase up to 10% of the Common Shares from time to time. The purpose of the Stock Option Plan is to attract and retain directors, executive officers, employees, and consultants who will be motivated to work towards ensuring the success of the Company by affording such persons with an opportunity to acquire an equity interest in the Company through the Options.

The criteria used to determine eligibility for granting options, including the term of each option and the vesting of each option is at the discretion of the Board based upon the individual's level of responsibility, performance and comparative levels of compensation and previous grants awarded. Proposed grants of Options are submitted to the Board for approval by the Company's Compensation and Nomination Committee. The Board administers and has the authority to amend the Stock Option Plan, subject to applicable shareholder and regulatory approvals. For further information regarding the terms of the Stock Option Plan, refer to the heading below "*Particulars of Matters to be Acted Upon - Approval of Stock Option Plan*".

The Stock Option Plan was last approved by shareholders at the Company's annual meeting held on December 15, 2022. The shareholders will be required to approve the Stock Option Plan at the Meeting to be held on December 14, 2023.

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

Other than as disclosed below, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Dustin Perry currently has a consulting agreement with the Company with monthly fees paid for his services as CEO of the Company in the amount of \$15,000 per month as of February 1, 2022. There is no fixed term of the agreement, and it may be terminated by the Company by providing one (1) month written notice (\$15,000). The compensation is not tied to performance criteria goals and no significant events have occurred during the most recently completed financial year that has significantly affected compensation.

Barry MacNeil currently has a consulting agreement with the Company with monthly fees paid for his services as CFO of the Company in the amount of \$6,500 per month as of July 1, 2022. There is no fixed term of the agreement, and it may be terminated by the Company by providing one (1) month written notice (\$6,500). The compensation is not tied to performance criteria goals and no significant events have occurred during the most recently completed financial year that has significantly affected compensation.

### **Oversight and Description of Director and Named Executive Officer Compensation**

On March 18, 2021, the Company completed a Qualifying Transaction, as such term is defined in Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange (the "**TSX-V**") and has since implemented the Company's executive compensation program as described below.

#### ***Compensation Philosophy and Objectives***

Following the Company's Qualifying Transaction, the Company's executive compensation program has developed for the purpose of attracting and retaining highly qualified and motivated individuals, reward performance and be competitive with the compensation arrangements of other resource companies of similar size and scope of operations. The Board considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-term interests of the Company and its shareholders, the overall financial and operating performance of the Company, an individual's performance, and contribution towards meeting corporate objectives, an individual's responsibilities, an individual's length of service and the levels of compensation provided by industry competitors.

The accountability for decisions on executive remuneration is clearly within the mandate of the Board, but management has a key role in helping support the Board in fulfilling its obligations. For example, the CEO makes recommendations to the Board regarding executive officer base salary adjustments, stock option grants and bonus awards. Advice may also be given to the Board by independent advisors and consultants to the Company. The Board reviews the basis for these recommendations and can exercise its discretion in

modifying any of the recommendations prior to making its decision. The Board is satisfied that the Company's compensation structure appropriately takes into account the factors relevant to the industry, the Company's performance within that industry and the individual contributions to the Company's performance made by its NEOs.

The Company's compensation structure for executive officers is primarily composed of two components – base salary/cash bonuses and Options. Note that cash bonuses may be awarded on an occasional and discretionary basis and, if awarded, reflect the Board's assessment of the immediately preceding financial year's performance.

In the course of its deliberations, the Board considers the implications and the risks associated with adopting the compensation program currently in place. The Board does not believe that the compensation program adopted by the Company creates a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations and believes that it would detect actions by management or employees of the Company that constitute or would lead to inappropriate or excessive risks.

The Board believes that it has exercised effective risk management and regulatory compliance relating to its compensation policies used in determining executive compensation. Risks related to compensation are taken into consideration as part of the general review and determination of executive compensation by the Board. Inappropriate and excessive risks by executives are mitigated by regular board meetings during which financial and other information (including executive compensation) of the Company is reviewed, and which information includes executive compensation. Interested directors declare their interest and abstain from voting on compensation matters. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company does not have a policy restricting the ability of a Named Executive Officer or a director from purchasing financial instruments (including pre-paid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities (or Options in respect thereof) granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. During the financial year ending December 31, 2022, none of the Named Executive Officers or directors purchased such financial instruments.

### ***Compensation Elements***

#### ***Base Salaries/Cash Bonuses***

The base salaries payable to NEOs and other executive officers and employees are intended to remunerate them for discharging their job responsibilities and to reflect their performance over time in a manner that is reasonable in the circumstances. The Board bases its recommendations on objective criteria. Although the Board does not benchmark against any specific company or companies, it considers the overall trend of executive compensation in the junior mining industry. In making its decision, the Board also considers the skills and experience of the individual needed to fulfill their responsibilities. Base salaries may be increased based upon the individual's performance and contribution in respect of their specific duties or increases in median competitive pay levels. See "*Corporate Governance – Compensation*" below for additional information on compensation governance.

The Company does not have a formal bonus plan, and none of the Company's NEOs and other executive officers and employees have any contractual right to cash bonuses or short-term incentive compensation. However, the Board will rely upon objective criteria that include the performance of the Company during the immediately preceding financial year, along with the financial condition of the Company and the state of the junior mining industry. The Company considers that performance bonus awards are an important part of their remuneration package and that associated performance targets reflect the key drivers for value creation and growth in shareholder value.

## Options

As a junior mining company, Option grants are considered a significant component of the Company's overall compensation strategy in order to appropriately incentivize the Company's NEOs and other executive officers and employees in a manner that is consistent with shareholders' interests. More specifically, Option grants, which include a vesting element to ensure retention, are long-term incentive compensation that serves to both motivate the individual toward increasing common share value and to enable the individual to share in the future success of the Company. Options are granted under the Stock Option Plan by the Board. Options are normally awarded by the Board upon the commencement of an individual's employment with the Company, based on the level of responsibility within the Company, and additional Option grants may also be made periodically during an individual's employment to ensure that the number of Options granted to any particular individual is proportionate with the individual's level of ongoing responsibility within the Company. When the Board considers additional Option grants, several factors are contemplated, including the role that the individual plays in the Company, the number of Options an individual has been granted, the exercise price and the value of the Options and the term remaining on those Options.

## Pension Disclosure

The Company has not established any pension plans, defined contribution plans, or deferred compensation plans for directors and executive officers that provide for payments or benefits at, following or in connection with retirement.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has no compensation plans under which equity securities are authorized for issuance, except for the shareholder approved Stock Option Plan.

The following table sets out the equity compensation plan information as at December 31, 2022:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders	8,550,001	\$0.20	1,755,726
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	8,550,001	\$0.20	1,755,726

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed nominee for election as director, executive officer or their respective associates or affiliates, other management of the Company, employees, or former executive officers, directors or employees were indebted to the Company or its subsidiaries as at the end of the most recently completed financial year or as at the date hereof or have been indebted to the Company or its subsidiaries at any time since the beginning of the most recently completed financial year.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person of the Company or proposed director of the Company or a subsidiary of the Company or any associate or affiliate of any

informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, other than as set out below or elsewhere in this Information Circular.

## **MANAGEMENT CONTRACTS**

Management functions of the Company and its subsidiaries are not, to any substantial degree, performed by anyone other than the directors or executive officers of the Company.

## **AUDIT COMMITTEE**

The Company is required to have an Audit Committee under the Act and pursuant to the provisions of National Instrument 52-110, *Audit Committees* ("**NI 52-110**"), which must be comprised of not less than three (3) directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. Pursuant to NI 52-110, the Company is required to have a written charter, which sets out the duties and responsibilities of the Audit Committee.

### **Audit Committee Charter**

The text of the Audit Committee's charter is attached as Appendix "A" to this Information Circular.

### **Composition of Audit Committee and Independence**

The Audit Committee is comprised of Chris Beltgens (Chairman), Richard (Rick) Trotman, and Giuseppe (Pino) Perone.

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 Board, reasonably interfere with the exercise of the member's independent judgment. All the members of the Audit Committee are considered "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 the members of the Audit Committee are "financially literate" as that term is defined.

### **Relevant Education and Experience**

Refer to the heading "*Election of Directors - Information Regarding Management's Nominees for Election to the Board*" for information regarding the Audit Committee members' education and experience that is relevant to the performance of their responsibilities as an Audit Committee member.

### **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) (Circumstance Affecting the Business or Operations of the Venture Issuer);
- c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member);
- d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation); 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 Audit and Risk Committee has reviewed the nature and amount of the non-audited services provided by De Visser Gray LLP (“**De Visser Gray**”) to ensure auditor independence. Fees incurred with De Visser Gray for audit and non-audit services in the last two (2) fiscal years are outlined in the following table:

Nature of Services	Fees Billed by the Auditor in Year Ended December 31, 2021	Fees Billed by the Auditor in Year Ended December 31, 2022
Audit Fees <sup>(1)</sup>	\$13,000	\$14,000
Audit-Related Fees <sup>(2)</sup>	\$14,000	\$20,298
Tax Fees <sup>(3)</sup>	\$5,500	\$4,500
All Other Fees <sup>(4)</sup>	-	-
Total	\$32,500	\$38,798

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) “Audit-Related Fees” include fees for services that are traditionally performed by the auditor. These audit-related services 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 fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. 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 fees for all other non-audit services.

### Exemption

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

### General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their corporate governance practices with respect to corporate governance guidelines that they have adopted. National Policy 58-201 *Corporate Governance Guidelines* provides guidance to issuers on corporate governance practices.

The Board understands that good corporate governance improves corporate performance and benefits all shareholders. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

### 1. Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment and includes the holding of an executive officer position.

The Board facilitates its independent supervision over management by conducting a quarterly review of the Company’s financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

The independent members of the Board are Chris Beltgens and Richard (Rick) Trotman. Dustin Perry, David Loretto, and Giuseppe (Pino) Perone are not considered independent members of the Board because they are executive officers. The Company considers its current Board composition to be sufficient given the current state of the Company’s business, but it continues to review the composition of the Board on an annual basis.

Given the size of the Company, the current composition of the Board and the nature of activities to date, the independent members of the Board are not expected to hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. This practice will be reassessed as the Company grows. In order to facilitate open and candid discussion among independent directors, from time to time as circumstances dictate, the independent directors can request a meeting or a portion thereof to be restricted to independent directors for the purpose of discussing matters independently of management. In addition, independent directors are encouraged to remain in communication with one another between meetings as and when they deem it appropriate.

Each member of the Board is encouraged to conduct a self-review to determine if they are providing an effective service regarding both the Company and its shareholders. Should it be deemed that a member of the Board is unable to effectively act on behalf of the Board or in the interests of the Company or its shareholders, the director would be encouraged to resign his or her position on the Board.

### 2. Board Mandate

The Board has adopted a formal written mandate that outlines its responsibility for the stewardship of the Company and for the oversight of its management and affairs. The Board’s mandate is to manage the business and affairs of the Company. While day-to-day management of the Company has been delegated by the Board to executive management, the Board fulfills its responsibility for the broader stewardship of the Company’s business and affairs through its regular meetings at which members of management provide reports to the Board with respect to the Company’s business and operations, make proposals to the Board and receive the Board’s decisions for implementation. Any responsibility that has not been delegated to executive management or a Board committee remains with the full Board.

The Board believes that its approach to corporate governance is appropriate and works effectively for the Company and its shareholders and is consistent with the overall business of the Company and its stage of development.

### **3. Directorships**

Giuseppe (Pino) Perone is currently a director of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction. Specifically, Mr. Perone is a director of LQWD Technologies Corp. ("**LQWD**"), and Intertidal Capital Corp. ("**Intertidal**").

Richard (Rick) Trotman is currently a director of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction. Specifically, Mr. Trotman is a director of Barksdale Resources Corp. ("**Barksdale**"), and Kenorland Minerals Ltd. ("**Kenorland**").

Chris Beltgens is currently a director of another issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction. Specifically, Mr. Beltgens is a director of Intertidal.

### **4. Orientation and Continuing Education**

The Board provides ad hoc orientation for new directors, which generally consists of providing education regarding directors' responsibilities, corporate governance issues and committee charters. Continuing education opportunities are available to Board members as requested. On occasions where it is considered advisable, the Board will provide directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board also ensures that each director is up to date with current information regarding the business of the Company, the role that the director is expected to fulfill and basic procedures and operations of the Board and its committees. Board members are also given access to management and other employees and advisors, who can answer any questions that may arise. Management also updates the Board concerning the status of the Company and, in respect of material transactions, including the review of the Company's financial statements, provides opportunities for Board review and approval by way of directors' consent resolutions.

### **5. Ethical Business Conduct**

The Board is of the view 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, are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Nevertheless, the Company has adopted a formal written code of business conduct and ethics (the "**Code of Ethics**"), which sets out the ethical and behavioural standards expected of the Company's directors, officers, employees, and contractors. These standards include integrity and objectivity, fair dealing and due care, proper use of the Company's assets, property and information and compliance with applicable laws, regulations, and rules. The Code of Ethics requires all directors, officers, and employees to promptly report potential or suspected violations of the Code of Ethics orally or in writing and, if preferred, anonymously. Concerns may be raised with the CEO or, if related to accounting or auditing matters, with the Audit Committee.

The Board satisfies itself regarding compliance with the Code of Ethics by reasonably ensuring that all directors, officers, and employees receive and become familiar with the Code of Ethics and acknowledge their support and understanding of the Code of Ethics. To ensure independent judgement, directors are required by applicable law and the Code of Ethics to promptly disclose any potential conflict of interest that may arise and, where required by applicable law, to abstain from voting with respect to an agreement or transaction in which they have a material interest. In addition, the Code of Ethics prohibits any director or employee from retaliating or taking adverse action against anyone for raising good faith suspected conduct violations or helping to resolve a conduct concern. The Company will provide a copy of the Code of Ethics, free of charge, upon request to the Company (email: [info@kingfishermetals.com](mailto:info@kingfishermetals.com)).

## **6. Nomination of Directors**

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management. The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. 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, shown support for the Company's mission and strategic objectives, and a willingness to serve.

## **7. Compensation**

Compensation matters are currently determined by the entire Board. The Board is responsible for reviewing the compensation plans and severance arrangements for management, to ensure they are commensurate with comparable companies. The Board will ensure that the Company has a plan for continuity of its officers and a compensation plan that is motivational and competitive.

## **8. Other Board Committees**

The Board has no committees other than the Audit Committee. In light of the Company's stage of development and Board composition, it considers this to be reasonable.

## **9. Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board and each individual director are assessed regarding their effectiveness and contribution. The assessment considers: (i) in the case of the Board, its mandate; and (ii) in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **1. Receive Financial Statements and Auditor's Report**

The audited consolidated financial statements and the related management discussion and analysis of the Company for the year ended December 31, 2022, and the report of the auditor on those statements will be placed before the Meeting. The financial statements and the related management discussion and analysis for the fiscal year ended December 31, 2022, are available for download without charge from SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **2. Election of Directors**

The Board presently consists of five (5) directors. At the Meeting, it is intended that five (5) directors be elected for the ensuing year. The term of office of each of the five (5) current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next shareholders' meeting of the Company, or until their successor is elected or appointed.

The following table sets out the names of management's five (5) nominees for election as director, their jurisdiction of residence, the offices they hold within the Company, their principal occupations, the period of time during which each has been a director of the Company, the number of Common Shares of the Company and its subsidiaries beneficially owned by each, or over which each nominee exercises control or direction, directly or indirectly, and the nominees' membership on committees of the Board as at the

date of this Information Circular. The Board does not have an executive committee. There is presently one (1) committee of the Board; namely, the Audit Committee.

In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

Name, Position with the Company, and Residence <sup>(1)</sup>	Principal Occupation for the Past Five Years <sup>(1)</sup>	Director of the Company since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly <sup>(2)</sup>	Committee Membership
Dustin Perry <i>Chief Executive Officer and Director</i> Squamish, BC	<ul style="list-style-type: none"> <li>• CEO and director for Kingfisher Resources Ltd. ("<b>Kingfisher</b>") from January 2019 to March 2021</li> <li>• CEO and director of the Company from March 2021 to present</li> <li>• President of Orevista Exploration Consultants Ltd. from 2013 to present</li> </ul>	March 18, 2021	4,345,800	Nil
David Loretto <i>President and Director</i> Squamish, BC	<ul style="list-style-type: none"> <li>• President and director of Kingfisher from January 2019 to March 2021</li> <li>• President and director of the Company from March 2021 to present</li> <li>• President of DCJL Consulting Ltd. from 2014 to present</li> <li>• President of Cascadia 4x4 Ltd. from 2015 to present</li> <li>• Director of Interlapse Technologies Corp. from April 2015 to June 2021</li> <li>• Director of Kainantu Resources Ltd. ("<b>Kainantu</b>") from July 2018 to present</li> </ul>	March 18, 2021	4,000,000	Nil
Giuseppe (Pino) Perone <i>Corporate Secretary and Director</i> Vancouver, BC	<ul style="list-style-type: none"> <li>• Corporate Secretary and director of Kingfisher from April 2019 to March 2021</li> <li>• Corporate Secretary and director of the Company from March 2021 to present</li> <li>• Corporate Secretary and General Counsel of TAG Oil Ltd. ("<b>TAG</b>") from December 2009 to present</li> <li>• Corporate Secretary and</li> </ul>	March 18, 2021	53,000	Audit Committee

Name, Position with the Company, and Residence <sup>(1)</sup>	Principal Occupation for the Past Five Years <sup>(1)</sup>	Director of the Company since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly <sup>(2)</sup>	Committee Membership
	director of LQWD from October 2017 to present <ul style="list-style-type: none"> <li>• Corporate Secretary of Kainantu from July 2018 to present</li> <li>• Corporate Secretary and Director of Intertidal from April 2021 to present</li> </ul>			
Chris Beltgens <i>Director</i> North Vancouver, BC	<ul style="list-style-type: none"> <li>• Director of the Company from September 2017 to present</li> <li>• Vice President, Corporate Development of TAG from April 2016 to February 2023</li> <li>• CFO of Cranstown Capital Corp. from July 2021 to present</li> <li>• CFO and director of Cortus Metals Inc. from June 2018 to September 2020</li> <li>• CEO, CFO and director of POSaBit Systems Corporation from June 2017 to April 2019</li> <li>• Director of Intertidal from June 2018 to present</li> </ul>	September 7, 2017	340,000	Audit Committee <sup>(3)</sup>
Richard (Rick) Trotman <i>Director</i> North Vancouver, BC	<ul style="list-style-type: none"> <li>• Director of Kingfisher from September 2020 to March 2021</li> <li>• Director of the Company from March 2021 to present</li> <li>• President, CEO, and director of Barksdale from December 2017 to present</li> <li>• Director of Kenorland from February 2019 to present</li> </ul>	March 18, 2021	275,000	Audit Committee

Notes:

- 1) Information as to position with the Company, residence and principal occupation has been furnished by the respective director individually. See also "Information Regarding Management's Nominees for Election to the Board" below.
- 2) Information as to Common Shares beneficially owned or controlled has been furnished by the respective director individually. The directors do not hold shares in any subsidiary of the Company.
- 3) Chairman of the Audit Committee.

Biographical summaries and other required information about each of the nominees for election as directors are set out below in the section entitled “*Information Regarding Management’s Nominees for Election to the Board.*”

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

To the best of management’s knowledge, no proposed director of the Company is, as at the date of this Information Circular, or has been, within the last ten (10) years, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days that was issued while the proposed director was acting in that capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days that was issued after the proposed director ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event which occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

Except as provided herein, to the best of management’s knowledge, no proposed director is, as at the date of this Information Circular, or has been within the last ten (10) years, a director or executive officer of any company (including the Company) that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management’s knowledge, no proposed director of the Company has, within the last ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the best of management’s knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### ***Information Regarding Management’s Nominees for Election to the Board***

The following biographical information about management’s nominees for election to the Board has been supplied by the respective nominees:

#### **Dustin Perry**

Mr. Perry is an exploration geologist and entrepreneur with over fourteen (14) years in the mining sector. He has worked on over fifty (50) exploration projects throughout British Columbia, the Yukon and Mexico. Mr. Perry received a B.Sc. Geology from the University of British Columbia and is a registered professional geologist with the Association of Professional Engineers and Geoscientists of BC.

#### **David Loretto**

Mr. Loretto is an exploration geologist and entrepreneur, having received a B.Sc. (Hons) in Geological Sciences from Queen’s University and was an exploration team member on the Brucejack deposit with Pretium Resources Inc. Mr. Loretto has over ten (10) years of experience in the resource sector working

in both technical and management capacities and has been involved with exploration in British Columbia, the United States and New Zealand.

**Giuseppe (Pino) Perone**

Mr. Perone is a lawyer by trade and has over ten (10) years of corporate experience that stems from practicing as corporate counsel, as well as serving as an executive and director, for various public and private companies in the resource and technology sectors. Mr. Perone's expertise covers securities, corporate commercial, mergers & acquisitions, and capital markets related matters, as well as regulatory compliance and corporate governance. Mr. Perone holds a B.A. from the University of Victoria and an LL.B. from the University of Alberta and has been a member in good standing of the Law Society of British Columbia since 2006.

**Chris Beltgens**

Mr. Beltgens has over ten (10) years of investment, business development and corporate finance experience. Since April 2016, he has been the Vice President of Corporate Development for TAG. Mr. Beltgens previously spent six (6) years in London working in investment banking covering international oil & gas exploration and production companies and where he assisted in raising capital for the sector. In 2007, Mr. Beltgens joined the London office of Tristone Capital, an energy-focused boutique investment bank based in Calgary. Following the acquisition of Tristone by Macquarie Bank in 2009 until 2013, Mr. Beltgens worked as an Associate in Corporate Finance with GMP Securities as part of the newly formed energy team. He has worked on a number of mandates for international E&P companies, including IPOs, secondary financings, and providing strategic advice at both the corporate and asset level. Mr. Beltgens has completed the CFA program, received an MBA from the University of Toronto and a B.Sc. from the University of Victoria.

**Richard (Rick) Trotman**

Mr. Trotman is a professional geologist with a broad range of experience within the mining industry, having worked in both buy-side and sell-side positions as well as technically focused responsibilities with major mining companies. He was previously with Resource Capital Funds, a leading mining-focused private equity firm, where he was involved in executing a broad range of investments spanning the precious, base and minor metal spaces and was also responsible for establishing and managing the firm's portfolio of exploration investments. Prior to Resource Capital Funds, Mr. Trotman worked as a mining industry equity research analyst in New York City and was an exploration geologist with leading gold producers such as Barrick Gold Corp, Meridian Gold Inc., and Yamana Gold Inc. in both the USA and Mexico. Mr. Trotman holds a Master of Science in Economic Geology from the University of Nevada Reno and a B.Sc. in Geology from Washington State University.

The Board does not contemplate that any of its nominees will be unable to serve as a director, but if for any reason that should occur, the persons named in the Proxy shall have the right to use their discretion to vote for a properly qualified substitute.

It is expected that the nominees set forth in this Information Circular will, upon their re-election, continue to serve as directors of the Company until the conclusion of the next shareholders' meeting of the Company.

**3. Appoint Auditors and Authorize Directors to Fix Remuneration**

The management of the Company intends to nominate De Visser Gray of Vancouver, BC, for re-appointment as auditor of the Company. Proxies given pursuant to the solicitation by the management of the Company will, on any poll, be voted as directed and, if there is no direction, voted for the re-appointment of De Visser Gray as auditor of the Company to hold office until the close of the next shareholders' meeting of the Company, at a remuneration to be fixed by the directors. The Company initially engaged De Visser Gray on its incorporation.

#### 4. Approval of Stock Option Plan

The Stock Option Plan permits the issuance of up to an aggregate of 10% of the issued and outstanding Common Shares from time to time pursuant to the exercise of Options granted under the Stock Option Plan. This is a "rolling" plan as the number of Common Shares reserved for issuance pursuant to the grant Options will increase as the Company's Common Shares increase.

A copy of the Stock Option Plan is attached hereto as Appendix "B" to this Information Circular and the highlights of the Stock Option Plan are as follows:

1. The maximum number of Common Shares that may be issued upon the exercise of Options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the closing price of the Company's shares traded through the facilities of the TSX-V prior to the announcement of the Option grant, or, if the Common Shares are no longer listed for trading on the TSX-V, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The Board shall not grant Options to any one person in any 12-month period which will, when exercised, exceed 5% of the issued and outstanding Common Shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of Common Shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All Options granted under the Stock Option Plan may not have an expiry date exceeding ten (10) years from the date on which the Board grant and announce the granting of the Option.
4. If the Option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the option granted shall expire on no later than the 90<sup>th</sup> day following the date that the Option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Stock Option Plan, provided that if the option holder was engaged to provide investor relations services, such holder has 30 days from the date of cessation, subject to expiry date of the stock options.

At the Meeting, shareholders will be asked to consider, and if deemed appropriate, to pass with or without variation, the following ordinary resolution (the "**Stock Option Plan Approval Resolution**"):

**"BE IT RESOLVED THAT:**

1. the Stock Option Plan of the Company, as described in the Information Circular and substantially in the form attached as Appendix "B", be and it is hereby approved; and
2. any director or officer of the Company be and is hereby authorized and directed to take all such action and execute and deliver all such documents as any such director or officer may, in his or her sole discretion, determine are necessary, desirable or useful to implement the foregoing resolutions."

An ordinary resolution is a resolution passed by a simple majority of the votes cast in person or by proxy. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to

vote the Common Shares represented by each properly executed Proxy **FOR** the Stock Option Plan Approval Resolution.

The Stock Option Plan will continue to benefit the shareholders of the Company by aligning the interests of the Company's officers, employees, consultants, and other eligible service providers with those of the shareholders of the Company and providing a long-term incentive to reward the Company's officers, employees, consultants, and other eligible service providers for their contribution to the generation of shareholder value.

**The Board recommends that shareholders vote FOR the Stock Option Plan Approval Resolution. Unless otherwise instructed, Common Shares represented by proxies in favor of management will be voted FOR the Stock Option Plan Approval Resolution.**

#### **OTHER MATTERS**

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular. If any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy, subject to instructions on the face of the Proxy to the contrary.

#### **ADDITIONAL INFORMATION**

Financial information is provided in the Company's comparative annual financial statements and management discussion and analysis for its most recently completed financial year. Additional information relating to the Company is also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and may be downloaded free of charge.

The Company will provide to any shareholder, free of charge, upon request to the Company, (email: [info@krl.com.sg](mailto:info@krl.com.sg)), a copy of any year end and interim financial statements of the Company and management's discussion and analysis filed with the applicable securities regulatory authorities during the past three (3) years.

#### **BOARD APPROVAL**

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia November 15, 2023.

*"Dustin Perry"*

**Dustin Perry**  
**Chief Executive Officer**

## APPENDIX "A"

### AUDIT COMMITTEE CHARTER

#### Mandate

The primary function of the audit committee is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the audit committee will encourage continuous improvement of and should foster adherence to the Corporation's policies, procedures and practices at all levels. The audit committee's primary duties and responsibilities are to:

- (1) serve as an independent and objective party to monitor the Corporation's financial reporting and internal control systems and review the Corporation's financial statements;
- (2) review and appraise the performance of the Corporation's external auditors; and
- (3) provide an open avenue of communication among the Corporation's auditors, financial and senior management and the board of directors.

#### Authority

The audit committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- (1) With the consent of the board, retain outside counsel, accountants or others to advise the committee or assist in the conduct of an investigation;
- (2) Seek any information it requires from employees-all of whom are directed to cooperate with the committee's requests-or external parties;
- (3) Meet with company officers, external auditors, or outside counsel, as necessary.

#### Composition

The audit committee shall be comprised of at least three (3) directors as determined by the board of directors; the majority of whom shall meet the legal requirements applicable to the composition of the audit committee. At least one member of the audit committee shall have accounting or related financial management expertise. All members of the audit 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 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 Corporation's financial statements. The members of the audit committee shall be elected annually by the board of directors at its first meeting following the annual shareholders' meeting.

#### Meetings

The audit committee shall meet with the frequency that the audit committee determines appropriate.

#### Responsibilities and Duties

To fulfill its responsibilities and duties, the audit committee shall:

## **Documents/Reports Review**

- (1) Review and, if necessary, update the Charter annually;
- (2) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation 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, or review rendered by the external auditors;
- (3) Confirm that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements;

## **External Auditors**

- (1) Review annually, the performance of the external auditors who shall be ultimately accountable to the board of directors and the audit committee as representatives of the shareholders of the Corporation;
- (2) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Corporation, consistent with the Independence Standards Board Standard 1 or succeeding policy;
- (3) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (4) Take, or recommend that the full board of directors take, appropriate action to oversee the independence of the external auditors;
- (5) Recommend to the board of directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (6) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (7) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees and former partners and employees of the present and former external auditors of the Corporation; and
- (8) 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 Corporation's external auditors. The pre-approval requirement is waived with respect to the portion of non-audit services if:
  - (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
  - (b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
  - (c) such services are promptly brought to the attention of the audit committee by the Corporation and approved prior to the completion of the audit by the audit committee or

by one or more members of the audit committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the audit committee. Provided the pre-approval of the non-audit services is presented to the audit committee's first scheduled meeting following such approval, such authority may be delegated by the audit committee to one or more independent members of the audit committee.

### **Financial Reporting Process**

- (1) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (2) Consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- (3) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (4) Review significant judgments made by management in the preparation of the financial statements and the review of the external auditors as to the appropriateness of such judgments;
- (5) 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;
- (6) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements
- (7) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

## APPENDIX "B"

### STOCK OPTION PLAN

#### 1. Purpose of the Plan

- 1.1 The purpose of the Plan is to give to Eligible Persons the opportunity to participate in the success of the Corporation by granting to such individuals options to acquire common shares of the Corporation in accordance with the terms of the plan, thereby giving such Eligible Persons an ongoing proprietary interest in the Corporation.

#### 2. Defined Terms

Where used herein, the following terms shall have the following meanings:

- 2.1 "**Acquiring Person**" means, any Person who is the beneficial owner of twenty percent (20%) or more of the outstanding Shares of the Corporation.
- 2.2 "**Associate**" has the meaning assigned by Section 1.2 of Policy 1.1 of the Exchange Manual.
- 2.3 "**BCSA**" means the *Securities Act* (British Columbia).
- 2.4 "**Blackout Period**" means a period of time during which the Optionee cannot exercise an Option, or sell the Shares issuable pursuant to an exercise of Options, due to applicable policies of the Corporation in respect of insider trading.
- 2.5 "**Board**" means the board of directors of the Corporation, or, if established and duly authorized to act with respect to this Plan, any committee of the board of directors of the Corporation.
- 2.6 "**Broker**" has the meaning given to it in Section 0.
- 2.7 "**Change of Control Event**" has the meaning given to it in Section 0.
- 2.8 "**Company**" means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- 2.9 "**Consultant**" has the meaning assigned by Section 1 of Policy 4.4 of the Exchange Manual.
- 2.10 "**Corporation**" means Kingfisher Metals Corp. and its successors.
- 2.11 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to permanently prevent the Optionee from:
- (a) being employed or engaged by the Corporation or its Subsidiaries in a position the same as or similar to that in which the Optionee was last employed or engaged by the Corporation or its Subsidiaries; or
  - (b) acting as a director or officer of the Corporation or its Subsidiaries.
- 2.12 "**Discounted Market Price**" has the meaning assigned by Section 1.2 of Policy 1.1 of the Exchange Manual.
- 2.13 "**Disinterested Shareholder Approval**" has the meaning assigned by Subsections 5.3(b) and (c) of Policy 1.1 of the Exchange Manual.

- 2.14 **"Effective Time"** means, in relation to a Change of Control Event, the time at which the Change of Control Event is, or is deemed to have been, completed.
- 2.15 **"Eligible Person"** means a *bona fide*:
- (a) director, senior officer, or Employee of the Corporation or any of its Subsidiaries at the time an Option is granted;
  - (b) a Consultant engaged by the Corporation or any of its Subsidiaries at the time an Option is granted; or
  - (c) a Company that is wholly-owned by any of the foregoing.
- 2.16 **"Employee"** has the meaning assigned by Section 1 of Policy 4.4 of the Exchange Manual.
- 2.17 **"Event of Termination"** has the meaning given to it in Section 0.
- 2.18 **"Exchange"** means the TSX Venture Exchange, or, if any time the Shares are not listed for trading on such exchange, any other stock exchange on which the Shares are then listed and posted for trading from time to time as may be designated by the Board.
- 2.19 **"Exchange Hold Period"** has the meaning assigned by Section 1.2 of Policy 1.1 of the Exchange Manual.
- 2.20 **"Exchange Manual"** means the Corporate Finance Manual of the Exchange.
- 2.21 **"Exchanged Share"** means a security that is exchanged for a Share in a Change of Control Event.
- 2.22 **"Exchanged Share Price"** means the product of the Share to Exchanged Share ratio multiplied by the five day volume weighted average price of the Exchanged Shares on an exchange for the period ending one day prior to the Effective Time of the Change of Control Event, or, in the case of Exchanged Shares that are not listed or quoted for trading, the fair value of those Exchanged Shares, as determined by the Board as of the day immediately preceding the Effective Time of the Change of Control Event;
- 2.23 **"Expiry Time"** means, with respect to any Option, the close of business on the date upon which such Option expires.
- 2.24 **"In the Money Amount"** means: (a) in the case of a Change of Control Event in which the holders of Shares will receive only cash consideration, the difference between the Exercise Price and the cash consideration paid per Share pursuant to that Change of Control Event; (b) in the case of a Change of Control Event in which the holders of Shares will receive Exchanged Shares, the difference between the Exercise Price and the Exchanged Share Price; or (c) in the case of a Change of Control Event in which the holders of Shares will receive cash consideration and Exchanged Shares, the difference between the Exercise Price and the sum of the cash consideration paid per Share plus the Exchanged Share Price.
- 2.25 **"Insider"** has the meaning assigned by Section 1.2 of Policy 1.1 of the Exchange Manual.
- 2.26 **"Investor Relations Activities"** has the meaning assigned by Section 1.2 of Policy 1.1 of the Exchange Manual.
- 2.27 **"Market Price"** at any date in respect of the Shares means the closing sale price of the Shares on the Exchange on the last trading day prior to the date on which an option is granted and

provided that, in the event that the Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion.

- 2.28 "**Option**" means an option to purchase Shares granted to an Eligible Person under the Plan.
- 2.29 "**Option Price**" means the price per Share at which Optioned Shares may be purchased under an Option, as the same may be adjusted from time to time in accordance with Article 0.
- 2.30 "**Optioned Shares**" means the Shares issuable pursuant to an exercise of Options.
- 2.31 "**Optionee**" means an Eligible Person to whom an Option has been granted and who continues to hold such Option.
- 2.32 "**Person**" means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning.
- 2.33 "**Plan**" means this stock option plan of the Corporation, as the same may be amended from time to time.
- 2.34 "**Security Based Compensation**" has the meaning assigned by Section 1 of Policy 4.4 of the Exchange Manual.
- 2.35 "**Security Based Compensation Plan**" has the meaning assigned by Section 1 of Policy 4.4 of the Exchange Manual.
- 2.36 "**Shares**" means the common shares of the Corporation.
- 2.37 "**Subsidiary**" means any corporation which is a subsidiary, as such term is defined in Subsection 1(1) of the BCSA.
- 2.38 "**Withholding Obligations**" has the meaning given to it in Section 0.

### 3. **Administration of the Plan**

- 3.1 The Plan shall be administered by the Board.
- 3.2 The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan to:
  - (a) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;
  - (b) interpret and construe the Plan and to determine all questions arising out of the Plan or any Option, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
  - (c) determine the number of Optioned Shares issuable on the exercise of each Option, the Option Price thereunder and the time or times when the Options will be granted, exercisable and expire;

- (d) determine if the Optioned Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option;
  - (e) prescribe the form of the instruments relating to the grant, exercise and other terms of Options; and
  - (f) determine, in accordance with Section 0, how to administer the Plan in connection with a Change of Control Event.
- 3.3 A member of the Board may be entitled to participate in the Plan only if such member does not participate in any manner whatsoever in the granting of any Options to, the terms and conditions of, or any other determinations made with respect to, such member of the Board or to such Option.
- 3.4 The Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Optionee shall have, among other things:
- (a) represented, warranted and agreed in form and substance satisfactory to the Corporation that such Optionee is acquiring and will acquire such Option and the Optioned Shares for such Optionee's own account, and not with a view to or in connection with any distribution or resale, that such Optionee has had access to such information as is necessary to enable such Optionee to evaluate the merits and risks of such investment and that such Optionee is able to bear the economic risk of investing in the Shares;
  - (b) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions; and
  - (c) agreed to indemnify the Corporation in connection with the foregoing.
4. **Shares Subject to the Plan**
- 4.1 The number of Shares that may be reserved for issuance under the Plan is limited as follows:
- (a) the maximum aggregate number of Shares which may be made issuable pursuant to the exercise of Options granted under the Plan at any particular time (together with those Shares which may be issued pursuant to any other Security Based Compensation Plan of the Company or any other options for services granted by the Company at such time) shall be a maximum of ten percent (10%) of the number of issued and outstanding Shares at such time, provided that if any Option subject to the Plan is exercised, forfeited, expires, is terminated or is cancelled for any reason whatsoever, then the Shares previously subject to such Option are automatically reloaded and available for future Option grants; and
  - (b) if and for so long as the Shares are listed on the Exchange:
    - (i) the maximum aggregate number of Shares that may be reserved under the Plan or together with any other Security Based Compensation Plan of the Corporation for issuance to Insiders at any particular time shall not exceed ten percent (10%) of the issued and outstanding number of Shares at such time (unless the Corporation has obtained Disinterested Shareholder Approval);
    - (ii) the number of Options issued to Insiders pursuant to the Plan (together with any Shares issued to Insiders pursuant to any other Security Based Compensation Plan of the Corporation) within a twelve (12) month period shall not exceed ten

percent (10%) of the issued and outstanding number of Shares (unless the Corporation has obtained Disinterested Shareholder Approval) calculated on the date an Option is granted to such Persons; and

- (iii) the maximum aggregate number of Options granted to any one Person (and Companies wholly owned by that Person) in a twelve (12) month period must not exceed five percent (5%) of the issued Shares, calculated on the date an Option is granted to the Person (unless the Corporation has obtained Disinterested Shareholder Approval).

4.2 If any Option is exercised, terminated, cancelled or has expired without being fully exercised, any unissued Shares which have been reserved to be issued upon the exercise of the Option shall become available to be issued upon the exercise of Options subsequently granted under the Plan.

## 5. **Eligibility, Grant and Terms of Options**

5.1 Options may be granted to any Eligible Person in accordance with Section 5.2.

5.2 Options may be granted by the Corporation pursuant to the recommendations of a committee of the Board from time to time provided and to the extent that such decisions are approved by the Board.

5.3 Subject to any adjustments pursuant to the provisions of Article 0 hereof, the Option Price of any Option shall in no circumstances be lower than the Discounted Market Price. If, as and when any Shares have been duly purchased and paid for under the terms of an Option, such Optioned Shares shall be conclusively deemed to be allotted and issued as fully paid and non-assessable Shares at the price paid therefor.

5.4 Subject to Section 5.9, the term of an Option shall not exceed ten (10) years from the date of the grant of the Option.

5.5 No Options shall be granted to any Optionee if such grant could result, at any time, in:

- (a) the issuance to any one Consultant, in any twelve (12) month period, of a number of Shares exceeding two percent (2%) of the issued and outstanding Shares calculated on the date any Security Based Compensation is granted to that Consultant; and
- (b) the issuance to Persons conducting Investor Relations Activities, in any twelve (12) month period, of an aggregate number of Shares exceeding two percent (2%) of the issued and outstanding Shares calculated on the date an Option is granted to such Persons.

5.6 With respect to any Options granted to Employees or Consultants, the Corporation and the Optionee shall represent and confirm that that the Optionee is a *bona fide* Employee or Consultant, as applicable.

5.7 Options:

- (a) shall vest and may be exercised (in each case to the nearest full Share) in whole or in part at any time during the term of such Option after the date of the grant as determined by the resolution of the Board granting the Option; or
- (b) in the case of Options issued to Persons retained to provide Investor Relations Activities, must vest in stages over a period of not less than twelve (12) months with no more than

¼ of such Options vesting in less than a three (3) month period within the first twelve (12) months after such Options are issued.

- 5.8 No fractional Shares may be purchased or issued under the Plan.
- 5.9 Notwithstanding anything else contained in this Plan, and subject to the applicable provisions in the Exchange Manual, if an Option expires during a Blackout Period applicable to the relevant Optionee, then the expiration date for that Option shall be the date that is the tenth business day after the expiry date of such Blackout Period. This section applies to all Options outstanding under this Plan.

## **6. Termination of Employment or Engagement with the Corporation**

- 6.1 Subject to Sections 0 and 0 hereof and to any express resolution passed by the Board with respect to an Option, an Option, vested or unvested, and all rights to purchase Optioned Shares pursuant thereto shall expire and terminate immediately upon the Optionee ceasing to be an Eligible Person in any capacity and does not otherwise become an Eligible Person in another capacity within ten (10) business days, provided that:
- (a) in the case of termination of employment without cause, such Option and all rights to purchase Optioned Shares in respect thereof shall expire and terminate:
    - (i) in the case of an Optionee who is an Eligible Person, ninety (90) days following notice of termination of employment or on the Expiry Time, whichever is earlier; and
    - (ii) in the case of an Optionee who is engaged in Investor Relations Activities, thirty (30) days following notice of termination to provide such Investor Relation Activities or on the Expiry Time, whichever is earlier; or
  - (b) in the case of termination for cause, such Option and all rights to purchase Optioned Shares in respect thereof shall expire and terminate on the date of such termination shall be cancelled as of that date or on the Expiry Time, whichever is earlier.
- 6.2 If, before the Expiry Time of an Option, an Optionee shall cease to be an Eligible Person (an "**Event of Termination**") as a result of the Optionee's Disability, then the Board, at its discretion, may allow the Optionee to exercise any vested Options to the extent that the Optionee was entitled to do so at the time of such Event of Termination, at any time up to and including, but not after, a date twelve (12) months following the date of such Event of Termination or on the Expiry Time, whichever is earlier.
- 6.3 If an Optionee dies before the Expiry Time of an Option, the Optionee's heirs, administrators or legal representative(s) may, subject to the terms of the Option and the Plan, exercise any vested Options to the extent that the Optionee was entitled to do so at the date of the Optionee's death at any time up to and including, but not after, a date twelve (12) months following the date of the Optionee's death or on the Expiry Time, whichever is earlier.
- 6.4 For greater certainty, Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director, senior officer or employee of the Corporation or any of its Subsidiaries provided that the Optionee continues to be an Eligible Person.
- 6.5 If the Optionee is a Company that is wholly owned by an Eligible Person, the references to the Optionee in this Article 6 shall be deemed to refer to the Eligible Person associated with such Company.

6.6 Subject to the Exchange Manual, the Board may when granting an Option to a Consultant impose specific rules respecting the cessation of participation of such Consultant, which rules may vary from, and shall supersede, those contained in this Article 6.

## **7. Exercise of Options**

7.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation at its principal office in Vancouver, British Columbia of a written notice of exercise (substantially in the form attached as Schedule "B") specifying the number of Optioned Shares with respect to which the Option is being exercised and accompanied by payment in full, by cash or cheque, of the Option Price of the Shares then being purchased and, if required by the Corporation, the amount necessary to satisfy any applicable Withholding Obligations. The Optioned Shares so purchased shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment. The transfer and delivery of any Optioned Shares issued upon exercise of any Option shall be effected according to the procedures established by the transfer agent of the Corporation for the transfer and delivery of the Shares.

7.2 Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligation to issue Shares to an Optionee pursuant to the exercise of any Option shall be subject to:

- (a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Shares to listing on the Exchange;
- (c) the receipt from the Optionee of such representations, warranties, agreements and undertakings, as the Corporation or its counsel determines to be necessary or advisable; and
- (d) the satisfaction of any conditions on exercise, including those prescribed under Section 3.4.

7.3 No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Options granted under it.

7.4 Options shall be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan as the Board may from time to time determine as provided for under Subsection 3.2(e) (substantially in the form attached as Schedule "A").

7.5 The exercise price of options is subject to the discretion of the Plan administrator, provided however that options may not be granted at prices that are less than the Discounted Market Price;

7.6 In the event that the option is granted:

- (a) to directors, officer and promoters; or
- (b) to Persons holding securities carrying more than ten percent (10%) of the voting rights attached to the Corporation's securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officer of the Corporation; or

- (c) with an exercise price which less than the Market Price of the Shares as at the time of grant of the Options;

the certificate representing the Options and the Optioned Shares issued upon the exercise thereof (including any written notices or direct registration systems regarding the Optioned Shares in the case of uncertificated Optioned Shares will include a legend stipulating that such Shares are subject to the Exchange Hold Period commencing on the date of the grant of the Option.

## **8. Certain Adjustments**

- 8.1 In the event of any reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other corporate change involving a change to the Shares at any time after the grant of any Option to any Optionee and prior to the expiration of the term of such Option, the Corporation shall deliver to such Optionee at the time of any subsequent exercise of his or her Option in accordance with the terms hereof, in lieu of the number of Optioned Shares to which the Optionee was entitled upon such exercise, but for the same aggregate consideration therefor, such number of Optioned Shares as such Optionee would have held as a result of such change if on the record date thereof the Optionee had been the registered holder of the number of Optioned Shares to which the Optionee was previously entitled upon such exercise, and any adjustments to Security Based Compensation granted or issued (except in relation to a consolidation or stock split) is subject to the prior acceptance of the Exchange.
- 8.2 If a participant is entitled to receive additional Security Based Compensation in lieu of dividends, any additional Security Based Compensation issued pursuant to this entitlement will be factored into the limits on grants to Persons as set out in Sections 4.1 and 5.7 of the Plan, and the Corporation will have the ability to settle these entitlements with cash where it does not have sufficient Shares available to satisfy the obligation in Shares, or where the issuance of Shares would result in breaching a limit on grants or issuances contained in the Plan.
- 8.3 If the Corporation declares and pays a special cash dividend or other distribution out of the ordinary course, a special dividend in specie on the Shares, or a stock dividend other than in the ordinary course, the Option Price of all Options outstanding on the record date of such dividend or other distribution may be reduced by an amount equal to the cash payment or other distribution or the fair market value of the dividend in specie or stock dividend or other distribution, as determined by the Board and subject to all necessary regulatory and Exchange approvals.

## **9. Change of Control Event**

- 9.1 If at any time when an Option granted under this Plan remains unexercised with respect to any Shares and:
  - (a) a Person makes an offer to acquire Shares that, regardless of whether the acquisition is completed, would make the Person an Acquiring Person;
  - (b) an Acquiring Person makes an offer, regardless of whether the acquisition is completed, to acquire Shares;
  - (c) the Corporation proposes to sell all or substantially all of its assets and undertaking;
  - (d) the Corporation proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a Subsidiary) under any circumstances which involve or may involve or require the liquidation of the Corporation, a distribution of its assets among its shareholders, or the termination of the corporate existence of the Corporation;

- (e) the Corporation proposes an arrangement as a result of which a majority of the outstanding Shares of the Corporation would be acquired by a third party; or
- (f) any other form of transaction is proposed which the majority of the Board determines is reasonably likely to have similar effect any of the foregoing,

(each a "**Change of Control Event**"),

- (g) then, subject to Section 9.3 below, in connection with of any of the foregoing Change of Control Events, some of which may be subject to prior Exchange approval, the Board in its sole discretion, may authorize and implement one or more of the following courses of action:
  - (i) accelerate the vesting of the Option and the time for the fulfillment of any conditions or restrictions on such vesting to a date or time prior to the Effective Time of the Change of Control Event, and any Options not exercised or surrendered by the Effective Time of the Change of Control Event will be deemed to have expired;
  - (ii) offer to acquire from each Optionee his or her Options for a cash payment equal to the In the Money Amount, and any Options not so surrendered or exercised by the Effective Time of the Change of Control Event will be deemed to have expired; and
  - (iii) that an Option granted under this Plan be exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to the Optionee in respect of the Shares issued to the Optionee had the Optionee exercised the Option prior to the Effective Time of the Change of Control Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the Effective Time of the Change of Control Event, regardless of the continuing directorship, officership or employment of the holder.

9.2 For greater certainty, and notwithstanding anything else to the contrary contained in this Plan, the Board shall have the power, in its sole discretion, in any Change of Control Event which may or has occurred, some of which may be subject to prior Exchange approval, to make such arrangements as it shall deem appropriate for the exercise of outstanding Options including, without limitation, to modify the terms of this Plan and/or the Options. If the Board exercises such power, the Options shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to or in conjunction with completion of the Change of Control Event.

9.3 Notwithstanding Sections 9.1 and 9.2 above, any Options granted to Persons conducting Investor Relations Activities may not have accelerated vesting as set forth in Subsection 9.1(g) without the prior approval of the Exchange.

## **10. Amendment or Discontinuance of the Plan**

10.1 The Board may suspend or terminate the Plan at any time, or, subject to the approval of the Exchange, and to shareholder approval where applicable, from time to time amend the terms of the Plan or to grants or issuances of Security Based Compensation, provided that any such suspension, termination or amendment:

- (a) complies with applicable law and the requirements of the Exchange, including applicable requirements relating to requisite shareholder approval and prior approval of the Exchange or any other relevant regulatory body;
  - (b) is, in the case of an amendment that materially adversely affects the rights of any Optionee, made with consent of such Optionee; and
  - (c) is, in the case of any reduction in the Option Price of, or extensions to the Expiry Time to, Options held by Optionees that are Insiders at the time of the proposed amendment, the Corporation must obtain Disinterested Shareholder Approval in accordance with the Exchange Manual.
- 10.2 If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.
- 10.3 No amendment, suspension or discontinuance of the Plan may contravene the requirements of the Exchange or any securities commission or regulatory body to which the Plan or the Corporation is now or may hereafter be subject.

## 11. **Withholding Obligations**

- 11.1 Subject to Policy 4.4 of the Exchange Manual, the Corporation may withhold from any amount payable to an Optionee, either under the Plan or otherwise, such amounts as are required by law to be withheld or deducted as a consequence of the Optionee's exercise of Options or other participation in this Plan ("**Withholding Obligations**"). The Corporation shall have the right, in its discretion, to satisfy any Withholding Obligations by:
- (a) selling or causing to be sold, on behalf of any Optionee, such number of Shares issued to the Optionee on the exercise of Options as is sufficient to fund the Withholding Obligations;
  - (b) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Optionee by the Corporation, whether under this Plan or otherwise;
  - (c) requiring the Optionee, as a condition of exercise under Article 3 to:
    - (i) remit the amount of any such Withholding Obligations to the Corporation in advance;
    - (ii) reimburse the Corporation for any such Withholding Obligations; or
    - (iii) cause a broker who sells Shares acquired by the Optionee on behalf of the Optionee to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Corporation; and
  - (d) making such other arrangements as the Corporation may reasonably require.

The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under this Section 0 will be made on the Exchange. The Optionee consents to such sale and

grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on the Optionee's behalf and acknowledges and agrees that:

- (i) the number of Shares sold shall, at a minimum, be sufficient to fund Withholding Obligations net of all selling costs, which costs are the responsibility of the Optionee and which the Optionee hereby authorizes to be deducted from the proceeds of such sale;
- (ii) in effecting the sale of any such shares, the Corporation or the Broker will exercise its sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and
- (iii) neither the Corporation nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the pricing, manner or timing of such sales or any delay in transferring any Shares to an Optionee or otherwise. The Optionee further acknowledges that the sale price of Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

## **12. Miscellaneous Provisions**

- 12.1 The operation of this Plan and the issuance and exercise of all Options and Optioned Shares contemplated by this Plan are subject to compliance with all applicable laws, and all rules and requirements of the Exchange.
- 12.2 As a condition of participating in the Plan, each Optionee agrees to comply with all applicable laws and the policies and requirements of the Exchange, and to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance with such laws, rules and requirements, including all Withholding Obligations.
- 12.3 Participation in the Plan is voluntary and does not constitute a condition of employment or continued employment or service. An Optionee shall not have any rights as a shareholder of the Corporation with respect to any of the Optioned Shares underlying any Option until the date of issuance of a certificate for Shares upon the exercise of such Option, in full or in part, and then only with respect to the Shares represented by such certificate or certificates. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.
- 12.4 Nothing in the Plan or any Option shall confer upon an Optionee any right to continue or be re-elected as a director of the Corporation or any right to continue in the employ or engagement of the Corporation or any Subsidiary, or affect in any way the right of the Corporation or any Subsidiary to terminate the Optionee's employment or engagement at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Subsidiary to extend the employment or engagement of any Optionee beyond the time which the Optionee would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary or any present or future retirement policy of the Corporation or any Subsidiary, or beyond the time at which the Optionee would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.
- 12.5 An Option shall be personal to the Optionee, even if the Optionee is a company that is wholly owned by an Eligible Person, and shall be non-assignable and non-transferable (whether by operation of law or otherwise). Upon any attempt to transfer, assign, pledge, hypothecate or

otherwise dispose of an Option contrary to the provisions of the Plan, or upon the levy of any attachment or similar process upon an Option, the Option shall, at the election of the Corporation, cease and terminate and be of no further force or effect whatsoever.

- 12.6 The Plan (including any amendment to the Plan), the terms of the issue or grant of any Option under the Plan, the grant and exercise of Options hereunder, and the Corporation's obligation to sell and deliver Optioned Shares upon the exercise of Options, shall be subject to all applicable law and the requirements of the Exchange, and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be necessary or advisable. The Corporation shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Shares in violation of such laws, rules and regulations or any condition of such approvals.
- 12.7 The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

**SCHEDULE "A"**

**KINGFISHER METALS CORP.  
STOCK OPTION AGREEMENT**

OPTION AGREEMENT made as of \_\_\_\_\_.

BETWEEN:

Kingfisher Metals Corp., a corporation incorporated under  
the laws of the Province of British Columbia,

(hereinafter called the "**Corporation**")

- and -

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

(hereinafter called the "**Optionee**")

WHEREAS the Corporation has established the Stock Option Plan (the "**Plan**") for Eligible Persons.

AND WHEREAS the Optionee is an "Eligible Person" under the Plan and the board of directors of the Corporation (the "**Board**") has authorized the granting by the Corporation of an option to the Optionee pursuant to and in accordance with the provisions of the Plan on the terms hereinafter set forth.

NOW THEREFORE THE CORPORATION AND THE OPTIONEE AGREE AS FOLLOWS:

1. The Corporation hereby grants to the Optionee, subject to the terms and conditions set forth in this Agreement and the Plan, options ("**Options**") to purchase that number of common shares ("**Shares**") of the Corporation set forth below, at the exercise price(s) set forth below, which Options will vest and be exercisable as of the vesting date(s) set forth below and expire (to the extent not previously exercised) as of the close of business on the expiry date(s) set forth below:

<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Vesting Date</b>	<b>Expiry Date</b>

2. As of the close of business on the expiry date(s) set forth in Section 0 above, any Options that remain unexercised will expire and be of no further force or effect.

3. The Optionee acknowledges receipt of a copy of the Plan and hereby agrees that the Options are subject to the terms and conditions of the Plan, including all amendments to the Plan required by the Exchange or other regulatory authority or otherwise consented to by the Optionee. The Plan contains provisions permitting the termination of the Plan and outstanding Options.
4. By signing this Agreement, the Optionee acknowledges and agrees that:
  - (a) the Optionee has read and understands the Plan and has been advised to seek independent legal advice with respect to his rights in respect of the Options and agrees to the terms and conditions thereof and of this Stock Option Agreement;
  - (b) in addition to any resale restrictions under applicable securities laws, all Options and Optioned Shares may be legended with a hold period as required by the Exchange or other regulatory authority;
  - (c) the Optionee has not been induced to participate in the Plan by expectation of appointment, employment, or service or continued appointment, employment or service; and
  - (d) if the Optionee is a Company that is wholly-owned by an Eligible Person, it agrees not to effect or permit any transfer of ownership or option of shares of the Company nor to issue further shares of any class in the Company to any other individual or entity as long as any Options granted to the Optionee remain outstanding, except with the written consent of the Exchange.
5. The Optionee acknowledges and agrees that the Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Optionee shall have, among other things:
  - (a) represented, warranted and agreed in form and substance satisfactory to the Corporation that such Optionee is acquiring and will acquire such Option and the Optioned Shares for such Optionee's own account, and not with a view to or in connection with any distribution or resale, that such Optionee has had access to such information as is necessary to enable such Optionee to evaluate the merits and risks of such investment and that such Optionee is able to bear the economic risk of investing in the Shares;
  - (b) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions; and
  - (c) agreed to indemnify the Corporation in connection with the foregoing.
6. The Optionee represents and confirms that, if the Optionee or any Company (as defined in the Plan) that is wholly-owned by the Optionee is being granted Options on the basis of such Optionee being an Employee or Consultant of the Corporation (as such terms are defined in the Plan, the Optionee is a *bona fide* Employee or Consultant, as applicable.

7. Time is of the essence of this Agreement.
8. This Agreement shall enure to the benefit of and be binding upon the Corporation, its successors and assigns. Other than as provided for in the Plan, the Options under this option agreement are not transferable or assignable by the Optionee.
9. In the event of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.
10. The grant of the Options is strictly confidential and the information concerning the number or price of Optioned Shares granted under this Plan should not be disclosed to anyone.
11. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and shall be treated in all respects as a British Columbia contract.

**KINGFISHER METALS CORP.**

Per: \_\_\_\_\_  
Authorized Signatory

**SCHEDULE 'B'**

**NOTICE OF EXERCISE OF STOCK OPTIONS**

To: **KINGFISHER METALS CORP.**

The undersigned Optionee hereby exercises his/her/its option to purchase \_\_\_\_\_ common shares of Kingfisher Metals Corp. granted \_\_\_\_\_, \_\_\_\_\_, at the exercise price (the "**Exercise Price**") of \$\_\_\_\_\_ per share.

Payment in full of the aggregate Exercise Price for the total number of common shares purchased is enclosed.

Date:

\_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (*please print*)

\_\_\_\_\_  
Address

Please have my certificate sent to me at:

- at my address indicated above.
- Kingfisher Metals Corp.

Please register my shares as set out above, or as follows:

\_\_\_\_\_  
Address