



**NOTICE OF ANNUAL GENERAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

**November 14, 2024
Annual General Meeting of Shareholders
To be held on
Thursday, December 19, 2024**

**Suite 600, 1111 West Hastings Street
Vancouver, B.C. V6E 2J3**

**NOTICE AND ACCESS NOTIFICATION
AND
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of holders of common shares (the “**Common Shares**”) of Valkea Resources Corp. (“**Valkea**” or the “**Company**”) will be held at Suite 600, 1111 West Hastings Street, Vancouver, British Columbia on Thursday December 19, 2024, at 3:00pm. (PST).

At the Meeting, Shareholders will be asked to:

1. fix the number of directors of the Company at five (5) persons;
2. elect five (5) directors of the Company for the ensuing year;
3. appoint D&H Group LLP as the Company’s auditor for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;
4. transact such other business as may properly be put before the Meeting.

The Information Circular and the appendices thereto are deemed to form part of this Notice of Meeting.

WEBSITES WHERE MEETING MATERIALS ARE POSTED:

Meeting materials can be viewed online under the Company’s profile at www.sedarplus.ca and also here <https://Valkea.ca/investors/agm/>.

****Shareholders are reminded to review the information circular prior to voting****

HOW TO OBTAIN PAPER COPIES OF THE INFORMATION CIRCULAR

The Company is providing paper copies of its Information Circular only to those registered shareholders and beneficial shareholders that have previously requested to receive paper materials.

Shareholders may request paper copies of the Information Circular and other meeting materials by first class mail, courier or the equivalent at no cost to the shareholder. Requests by email to liz@valkea.ca Requests may be made up to one year from the date the Information Circular was filed on SEDAR+.

For Shareholders who wish to receive paper copies of the Information Circular in advance of the voting deadline, requests must be received no later than December 11, 2024. The Information Circular will be sent to such Shareholders within three business days of their request if such requests are made before the Meeting. Following the Meeting, the Information Circular will be sent to such Shareholders within ten days of their request. Requests must be made by email to liz@valkea.ca.

VOTING

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your securities, you must vote using the method set out in the enclosed voting instruction form or proxy.

Registered Holders are asked to return their proxies using the following methods by the proxy deposit date noted on your proxy, which is by 3:00pm. PST on Tuesday, December 17, 2024:

Internet: Go to <https://login.odysseytrust.com/pxlogin> and follow the instructions.

Mail: Complete the form of proxy or any other proper form of proxy, sign it and mail it to:

Odyssey Trust Company
350 – 409 Granville Street
Vancouver, BC V6C 1T2

Beneficial Holders are asked to return their voting instructions using the following methods at least one business day in advance of the proxy deposit date noted on your voting instruction form:

Internet: Go to <https://login.odysseytrust.com/pxlogin> and follow the instructions.

Mail: Complete the voting instruction form, sign it and mail it in the envelope provided.

If you are a non-registered beneficial shareholder, a voting information form (also known as a “VIF”), instead of a Proxy Instrument, may be enclosed. You must follow the instructions provided by your intermediary in order to vote your shares.

For more information regarding notice-and-access or to obtain a paper copy of the Materials you may contact our transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

DATED at Vancouver, British Columbia, on November 14, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Chris Donaldson”

Chris Donaldson
Chief Executive Officer and Chairman

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MANAGEMENT PROXY CIRCULAR

GLOSSARY OF TERMS

Unless the context otherwise requires, the following terms shall have the following respective meanings when used in this Circular. Any capitalized but undefined terms shall have the meanings ascribed to them in the respective documents to which they refer.

“Board”	means the board of directors of the Company.
“Business day”	means a day that is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.
“CEO”	means Chief Executive Officer
“CFO”	means Chief Financial Officer
“Committee”	means a standing committee of the Board.
“Common Share” or “Share”	means a common share in the capital of the Company.
“Company” or “Valkea”	means Valkea Resources Corp., a company organized under the laws of British Columbia.
“CSE”	means the Canadian Securities Exchange
“Independent Directors”	means a member of the Board who is not an officer or employee of the Company or any of its affiliates as described in NI 52-110.
“Information Circular”	means, collectively, the Notice of Meeting and this information circular sent to Shareholders in connection with the Meeting.
“Insider”	has the meaning set out in the TSX Venture Exchange Company Manual.
“Material Relationship”	means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement.
“Meeting”	means the annual general meeting of Shareholders to be held on December 19, 2024, and any adjournment(s) thereof.
“NI 52-110”	means National Instrument 52-110 <i>Audit Committees</i> .
“Notice of Meeting”	means the notice of meeting forming part of this Information Circular to be mailed to Shareholders in connection with the Meeting.
“OTCQB”	means OTC Markets
“Plan”	means the omnibus equity incentive compensation plan as described under “Equity Incentive Plans”.

“Shareholder”	means a holder of Shares.
“TSXV”	means the TSX Venture Exchange.

ATTENDING AND PARTICIPATING AT THE MEETING

This management proxy circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the annual general meeting of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) to be held in person on **Thursday, December 19, 2024, at 3:00pm (PST)** and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting.

The meeting will be held at Suite 600 – 1111 West Hastings Street, Vancouver, British Columbia.

NOTICE REGARDING INFORMATION

Information in this Information Circular is given as at November 4, 2024, unless otherwise indicated and except for information contained in the documents incorporated herein by reference, which is given as at the respective dates stated therein.

No person is authorized to give any information or make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

GENERAL INFORMATION CONCERNING THE MEETING AND VOTING

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation by the management of the Company of proxies to be used at the Meeting. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation.

Appointment of Proxyholder

The individuals named in the accompanying form of proxy are officers and/or directors of Valkea. **If you are a securityholder 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 form of proxy accompanying this Information Circular, who need not be a shareholder, to attend and act for you and 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 form of proxy accompanying this Information Circular or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the form of proxy accompanying this Information Circular will vote or withhold 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. In the absence of any instructions to the contrary, the Common Shares represented by proxies received by management will be voted FOR the approval of the resolutions described herein, among other things.

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

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting or any adjournments thereof.

At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy will vote on such other business in such manner as that person then considers to be proper.

The Company is using the “notice-and-access” delivery procedures established under Canadian securities legislation.

Registered Shareholders

Registered holders of Common Shares electing to submit a proxy may do so by phone or internet provided on the proxy or by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Odyssey Trust Company, by mail or hand delivery to 350 – 409 Granville Street, Vancouver, BC, V6C 1T2, in all cases ensuring that the form of proxy is received before 3:00 pm. on December 17, 2024 or if the Meeting is adjourned or postponed, at least 48 business hours (where “business hours” means hours on days other than a Saturday, Sunday or any other holiday in British Columbia or Ontario) before the time on the date to which the Meeting is adjourned or postponed.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name.

Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

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 Valkea. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, 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 meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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).

Non-Objecting Beneficial Owners

Valkea is taking advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Company’s transfer agent, Odyssey Trust Company. The VIF is to be completed and returned to Odyssey Trust Company as set out in the instructions

provided on the VIF. Odyssey Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of Valkea. If you are a non-registered owner, and Valkea or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. By choosing to send these materials to you directly, Valkea (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Objecting Beneficial Owners

Beneficial Shareholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

Valkea does not intend to pay for intermediaries to deliver to OBOs the meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. An OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered holders of Common Shares. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by Valkea. The VIF will name the same persons as the Company's proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person maybe you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF 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 and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Valkea Securityholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and are being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the U.S. Exchange Act are not applicable to Valkea or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Valkea Securityholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Valkea Securityholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that Valkea is existing under the Business Corporations Act, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Securityholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxy

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by 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 holder of Common Shares or the authorized attorney thereof in writing, or, if the registered holder of Common Shares is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Odyssey Trust Company at 350 – 409 Granville Street, Vancouver, BC, V6C 1T2, 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

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

NOTICE-AND-ACCESS

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* allow for the use of the notice and access system for the delivery to shareholders of certain materials, including notice of meeting, management information circular, annual financial statements and management’s discussion and analysis (collectively, the “Meeting Materials”) by reporting issuers.

Under the notice and access system, reporting issuers are permitted to deliver the Meeting Materials by posting them on SEDAR+ at www.sedarplus.ca as well as a website other than SEDAR+ and sending a notice package to shareholders that includes: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain language explanation of how the notice and access system operates and how the Meeting Materials can be accessed online.

As described in the Notice and Access Notification to be mailed to the Shareholders of the Company on or about November 19, 2024, the Company has elected to deliver its Meeting Materials to Beneficial Holders using the notice and access system. These Beneficial Shareholders will receive a notice and access notification which will contain the prescribed information. Registered Shareholders and those Beneficial Holders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials with the notice package.

The Company intends to pay for proximate intermediaries to deliver Meeting Materials and Form 54- 101F7 (the request for voting instructions) to “objecting beneficial owners”, in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company is an unlimited amount of Common Shares. As at the date of this Information Circular, the outstanding shares of the Company are 32,245,702 Common Shares.

Shareholders registered as at November 4, 2024, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and senior officers of the Company, as at the date of this Information Circular, the following person beneficially owns, directly or indirectly, or exercise controls or direction over, more than 10% of the outstanding common shares of the Company:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
S2 Resources Ltd.	14,375,000	45%

FIXING THE NUMBER OF DIRECTORS

Shareholders of Valkea will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors at five (5).

ELECTION OF DIRECTORS

A shareholder can vote for all or some of or withhold for all or some of the nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth below as directors of Valkea.**

The directors of Valkea are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of Valkea proposes to nominate the persons listed below for election as directors of Valkea to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management of Valkea 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.

The following tables set forth profiles of the five (5) individuals who are nominated by management for election as directors, including the positions and offices with Valkea now held by each nominee, the business experience over the last five (5) years of each nominee, the period during which each nominee has served as a director, and the number of securities of the Valkea (including Common Shares and options to purchase Common Shares through stock options (“Options”) and share purchase warrants (“Warrants”), beneficially owned, or controlled or directed, directly or indirectly, by each nominee as at the date of this Circular. The information as to securities beneficially owned, or controlled or directed, directly or indirectly, by each nominee has been furnished by the respective proposed nominees individually.

The Board has determined that three (3) of the five (5) individuals nominated for election as a director at the Meeting are independent. The non-independent member (s) of the Board are Chris Donaldson who is proposed Chair and CEO of the Company, and Mark Bennett who is the Executive Chair of S2 Resources Ltd.

The Audit Committee is made up of 100% independent Directors, the Corporate Governance and Nominating Committee and the Compensation Committee are made up of a majority of independent Directors. The Safety & Sustainability Committee is a non-independent Committee. For more information on the Company’s independence and assessments, see the section of this Circular entitled “Corporate Governance Disclosure”. In addition, a description of the role of the Board is included in the section of this Circular entitled “Corporate Governance Disclosure – Mandate of the Board”.

CHRIS DONALDSON



Director Since: October 1, 2020
Non-Independent
Residence: British Columbia, Canada
Age: 49

Board Committee Membership

Chair & CEO
 Proposed:
 Safety & Sustainability Committee (Chair)

Mr. Donaldson is the current Chief Executive Officer and a Director of the Company. He is also currently a Director of Vizsla Copper Corp (TSX.V: VCU), Executive Chairman of TinOne Resources Inc. (TSX.V: TORC) and a Director of Lahontan Gold Corp (TSX.V: LG)

Previous to that he was Director and Corporate Development of Western Copper and Gold as well as Director, Corporate Development and Community with Casino Mining Company.

Mr. Donaldson has over 25 years experience as an executive, focusing on capital markets, government, and community relationships. In doing so he has a proven track record of raising funds and building out new investment channels for both public and private companies.

Securities beneficially owned, or controlled or directed, directly or indirectly

Security	Number	% of Ownership
Common Shares	492,907	0.15%
Stock Options	1,750,000	0.52%
Warrants	350,000	0.10%
Total	2,592,907	0.80%

GEORGE SALAMIS



Director Since: Proposed Nominee
Independent
Residence: British Columbia, Canada
Age:

Board Committee Membership

Proposed:
 Lead Director
 Audit Committee
 Compensation Committee

George Salamis has over 30 years of experience in the mining and resource exploration industry. Mr. Salamis has been involved in over \$2 billion of M&A transactions, either through assets sales or his involvement with junior mining companies. Mr. Salamis was most recently Executive Chairman of Integra Gold Corp. which was sold to Eldorado Gold Corporation for C\$590 million. Mr. Salamis co-led the efforts behind the 2016 Integra Gold Rush Challenge and the 2017 #DisruptMining initiatives that encouraged innovation and technology disruption in the mining industry. Mr. Salamis is a sought after speaker on mining innovation. Mr. Salamis holds a Bachelor of Science Degree in Geology from University of Montreal — École Polytechnique and has had a successful career in mining and exploration. Mr. Salamis has discovered, financed, built, managed or sold more than 5 major minerals deposits around the World. Mr. Salamis began his career working for two major mining companies (Placer Dome and Cameco Corp) over a 12-year period before transitioning into mineral exploration and junior mining in 2001. Mr. Salamis is currently a director at Contact Gold Corp.

Securities beneficially owned, or controlled or directed, directly or indirectly

Security	Number	% of Ownership
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Common Shares	NIL	NIL
Stock Options	350,000	350,000
Total	NIL	NIL

ERIC ZAUNSCHERB

 <p>Director Since: November 19, 2020 Independent Residence: British Columbia, Canada Age: 62</p>	<p>Mr. Zaunscherb is CEO and Chair of GR Silver Mining Ltd., Chair of Critical Elements Lithium Corp., and an Independent Director of TriStar Gold Inc.</p> <p>Mr. Zaunscherb is currently President of Lee, Zaunscherb & Associates. He is a Canadian geologist (B.Sc. Geology 1984, McMaster University) with thirty-four years, and six cycles, of experience as a mining analyst. He gained the Chartered Financial Analyst designation from the CFA Institute in 1990. He most recently served as Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity where he coordinated the firm’s global mining equity research team.</p>
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Board Committee Membership	
Audit Committee	
Corp. Governance & Nominating Committee (Chair)	
Proposed: Compensation Committee (Chair)	

Securities beneficially owned, or controlled or directed, directly or indirectly

Security	Number	% of Ownership
Common Shares	6,000	0.0001%
Stock Options	316,666	0.009%
DSUs	75,000	0.002%
Total	397,666	0.00111%

MARK BENNETT

 <p>Director Since: September 4, 2024 Non-Independent Residence: Australia Age: 64</p>	<p>Dr. Bennett is a Ph.D. qualified geologist with 35 years’ experience in gold, nickel and base metal exploration and mining. He is a two time winner of the Australian Association of Mining and Exploration Companies “Prospector Award” for discoveries including the Thunderbox Gold Mine, the Waterloo nickel mine and the Nova-Bollinger nickel-copper mine, and was closely involved with other discoveries including the Wahgnion gold mine in Burkina Faso, the Baloo gold mine in Western Australia, and the Aarnivalkea gold deposit in Finland.</p> <p>He founded and led Sirius Resources from prior to discovery of Nova, through its feasibility, financing, permitting and construction, prior to it being acquired by IGO for \$1.8 billion in 2015. He is highly experienced in the financing of resource companies, having raised over \$1 billion in equity and debt financing.</p>
Board Committee Membership	

Proposed Compensation Committee Corporate Governance & Nominating Committee Safety & Sustainability Committee	Dr. Bennett is Executive Chairman of ASX-listed S2 Resources, which he demerged from Sirius as part of the IGO transaction, and is also currently the non-executive chairman of ASX-listed Falcon Metals.	
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% of Ownership
Common Shares	5,027	0.0001%
Total	5,027	0.0001%
LOUIS ARCHAMBEAULT		
 <p>Director Since: July 9, 2018 Independent Residence: British Columbia, Canada Age: 44</p>	<p>Mr. Archambeault was previously Vice President Corporate Development at Orezone Gold Company, a Canada-based gold mining company mainly engaged in the exploration and evaluation and development of gold. Previous to that, he served as Director, Corporate Development of Goldcorp, and Director of CIBC World Markets.</p> <p>Mr. Archambeault is experienced in capital market transactions such as mergers, acquisitions, divestitures, and corporate financings and has worked on a wide range of transaction types at all stages of the transaction process from setting the strategy, day to day transaction execution, managing service providers, negotiation, transaction closing and integration. Mr. Archambeault is currently the Director of Corporate Development for Graymont.</p>	
	<p>Board Committee Membership</p> <p>Audit Committee (Chair) Corp. Governance & Nominating Committee</p> <p>Mr. Archambeault has a M.Eng, Mineral Economics and Artificial Intelligence and a Bachelor of Engineering from McGill University.</p>	
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% of Ownership
Common Shares	65,000	0.001%
Stock Options	351,417	0.011%
DSUs	75,000	0.002%
Total	491,417	0.014%

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Management, no director or proposed director of Valkea is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied Valkea access to any exemption under securities legislation for a period of more than 30 consecutive days; or

- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of Valkea being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

To the knowledge of Management, no director or proposed director of Valkea has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by Valkea in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

Governance Highlights

Governance Element	ValkeaValkea Current Practice
Board size	5 directors
Board independence	3 directors are independent
Independent committees	Audit Committee (<i>independent</i>) Compensation Committee (<i>majority independent</i>) Corporate Governance & Nominating Committee (<i>majority independent</i>) Safety & Environment Committee (<i>non-independent</i>)
Independent board and committee meetings	Unless otherwise determined by the Board, independent directors hold in-camera sessions at the conclusion of all regularly scheduled Board and committee meetings
Voting standard for board elections	Annually by a majority of votes cast.
Annual board assessments	Not currently, process being implemented

The Board is responsible for corporate governance and establishes the overall policies and standards of the Company. The Board meets on a regularly scheduled basis. In addition to these meetings, the directors are kept informed of the

Company's operations through discussions with management.

The Company has adopted the following comprehensive corporate governance policies, mandate and charters:

- Audit Committee Charter
- Compensation Committee Charter
- Corporate Governance and Nominating Committee Charter
- Safety and Sustainability Committee Charter
- Board Mandate
- Code of Business Conduct and Ethics
- Diversity and Inclusion Policy
- Anti-Bribery and Anti-Corruption Policy
- Insider Trading and Reporting Policy
- Environmental Protection, Social Considerations and Good Governance Policy
- Disclosure and Confidentiality Policy
- Whistleblower Policy

The Company is in the process of revamping its website. Once the new website is finalized, these policies will be available on the [Corporate Governance Page](#) on the website .

Mandate of the Board

The Directors are responsible for fostering the short and long-term success of the Company and is accountable to the Company's shareholders. The Directors are also responsible for the management and supervising management of the Company's business and affairs. The Board has adopted a Board Mandate that can be accessed by visiting the Company's [Corporate Governance Page](#) on the Company's website once the new website is live. The Board Mandate requires compliance from each Director and the following is a summary of the Board Mandate:

- managing the affairs of the Board that include delegating certain of its authorities, including spending authorization to management and by reserving certain powers to itself; overseeing management and succession planning;
- adopting and reviewing a strategic planning process for the Company;
- approving annual budgets;
- overseeing the integrity of the Company's internal financial controls; and
- identify the principal risks and opportunities of the Company's business and ensure the implementation of appropriate systems to manage these risks.

Composition and Independence of the Board

Management is nominating five (5) individuals to the Board, all of whom are current directors of Valkea with the exception of George Salamis. The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect Material Relationship with Valkea.

The Board is proposing five (5) individuals to the Board. The independent nominees are, Mr. Eric Zaunscherb, Mr. Louis Archambeault and Mr. George Salamis. The non-independent nominees are Mr. Christopher Donaldson, who is CEO and Chair of the Company, and Mr. Mark Bennett who is Executive Chair of S2 Resources Ltd. who owns 45% of Valkea.

Other Directorships

The following directors of Valkea are also directors of other reporting issuers:

Name of Director	Names of Other Reporting Issuers	Exchange	Director Since
Christopher Donaldson	Vizsla Copper Corp. TinOne Resources Inc. Lahontan Gold Corp.	TSX-V TSX-V TSX-V, OTCBB	May 13, 2021 February 15, 2022 April 5, 2022
George Salamis	Integra Resources Inc Newcore Gold	TSX-V TSX-V	February 15, 2022 December 14, 2014
Mark Bennett	S2 Resources Falcon Metals Inc	ASX ASX	October 15, 2014 December 20, 2021
Eric Zaunscherb	Critical Elements Lithium Corporation GR Silver Mining Ltd. TriStar Gold Inc.	TSX-V TSX-V, OTCBB TSX-V, OTCQX	March 19, 2020 July 1, 2021 December 10, 2020

Other Board Committees

The Board established four committees. These include an Audit Committee (“**Audit Committee**”), a Compensation Committee (“**Compensation Committee**”) a Corporate Governance and Nominating Committee (“**CGNC**”) and Safety & Sustainability Committee (“**SSC**”).

Audit Committee

Valkea is a venture issuer and must disclose the following regarding the Audit Committee.

Composition

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

The Company’s current Audit Committee consists of Mr. Eric Zaunscherb, Mr. Louis Archambeault and Mr. Craig Parry who is not running for re-election. Following the Meeting, the Company intends to appoint Mr. George Salamis to the Audit Committee to replace Mr. Parry.

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

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s audit committee are financially literate as that term is defined. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Charter

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

Relevant Education and Experience

All current/proposed members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance 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, and have an understanding of internal controls.

Following the Meeting, the Company intends to appoint Mr. George Salamis to the Audit Committee to replace Mr. Parry.

In addition to each member's general business experience, the education and experience of each current Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member is as follows:

Louis Archambeault (Chair), – Mr. Archambeault has over 19 years of experience in the financial markets, including experience in the mineral exploration sector. He earned both his B.Eng in Mining and Mineral Engineering with a minor in Finance and an M.Eng in Mineral Economics and Artificial Intelligence from McGill University. Based on his business experience, Mr. Archambeault is financially literate.

Eric Zaunscherb – Mr. Zaunscherb gained the Chartered Financial Analyst designation from the CFA Institute in 1990. He most recently served as Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity where he coordinated the firm's global mining equity research team. In addition to being an Independent Director of Valkea Corp., he is currently CEO and Chair of GR Silver Mining Ltd., Chair of Critical Elements Lithium Corp., and an Independent Director of TriStar Gold Inc. Based on his business experience, Mr. Zaunscherb is financially literate.

George Salamis (Proposed Audit Committee Member) – Mr. Salamis has over 30 years of experience in the mining and resource exploration industry. Mr. Salamis has been involved in over \$2 billion of M&A transactions, either through assets sales or his involvement with junior mining companies

Audit Committee Oversight

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

- (a) the exemption in section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

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

Audit Fees

The following sets forth the fees paid by Valkea and its subsidiaries to D&H Group LLP, Chartered Accountants, for services rendered in the last two fiscal years:

	2024	2023
	\$	\$
Audit Fees ¹	30,000	24,000
Audit Related Fees ²	-	-
Tax Fees ³	3,000	2,500
All Other Fees ⁴	10,702	336
Total	26,836	26,836

Exemption in Section 6.1

Valkea 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*).

Compensation Committee

Composition

The Compensation Committee consists of the following three Directors; Mr. Eric Zaunscherb, Mr. Louis Archambault and Mr. Parry. Following the Meeting, the Company intends to appoint Dr. Mark Bennett and Mr. George Salamis to the Compensation Committee to replace Mr. Parry and Mr. Archambeault respectively. The Committee will be made up of a majority of independent Directors.

Charter

The Compensation Committee follows the mandate of the Compensation Committee Charter.

The Compensation Committee is responsible for assisting the Board in discharging the Board's oversight responsibilities relating to the attraction, compensation, evaluation and retention of key senior executive officers with the skills and expertise needed to enable the Company to achieve its goals and strategies at fair and competitive compensation and appropriate performance incentives. The Compensation Committee shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Company's shares are listed, the Canada Business Corporations Act and all applicable securities regulatory authorities.

Corporate Governance & Nominating Committee

Composition

The Corporate Governance & Nominating Committee consists of the following three Directors; Mr. Eric Zaunscherb (Chair), Mr. Louis Archambault and Mr. Chris Donaldson. Following the meeting, the Company intends to appoint Dr. Mark Bennett to replace Mr. Donaldson. The majority of the Corporate Governance & Nominating Committee is independent.

¹ “Audit fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements; fees for review of tax provisions; accounting consultations on matters reflected in the financial statements; and, audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

² “Audited related fees” include services that are traditionally performed by the auditor such as 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” includes 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 all other non-audit services.

Charter

The Corporate Governance & Nominating Committee follows the mandate of the Corporate Governance & Nominating Committee Charter.

The Corporate Governance & Nominating Committee is responsible for assisting the Board in fulfilling its corporate governance responsibilities. The overall purpose of the Corporate Governance & Nominating Committee is (i) to oversee the development framework of rules and practices for the Company's approach to matters of corporate governance, (ii) assess the directors on an on-going basis, and (iii) to identify and propose new qualified nominees to the Board and to review and make recommendations to the Board as to all such matters.

Orientation and Continuing Education

The Board of Directors provides an overview of the Company's business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company's records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company.

Ethical Business Conduct

The Board has adopted the Code of Business Conduct and Ethics (the "Code") for the Company's employees, directors, officers and consultants.

The Code is designed to deter wrongdoings and to promote honest and ethical conduct, the avoidance of conflicts of interest, accurate and timely disclosure, compliance with applicable governmental laws, rules and regulations and the prompt internal reporting to an appropriate person(s) of violations of this Code.

The Board delegates the communication of the Code to employees, officers and consultants who will be expected to encourage and promote a culture of ethical business conduct.

Nomination of Directors

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

When directorships become vacant, or it is anticipated that they will be vacated, the Corporate Governance and Nominating Committee is responsible for identifying and recommending suitable candidates to be directors to the Board. Merit, performance, experience and diversity are the foremost criteria's considered when new directors are considered for appointment to the Board.

Compensation

The Board reviews adequacy and form of compensation and compares it to other companies of similar size and stage of development.

Assessments

The Corporate Governance and Nominating Committee annually reviews the performance and effectiveness of the Board as well as the effectiveness and performance of any committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives.

APPOINTMENT OF AUDITOR

Management of the Valkea intends to nominate D&H Group LLP ("D&H"), of Vancouver, British Columbia, for appointment as auditor of Valkea. Proxies given pursuant to this solicitation will, on any poll, be voted as directed

and, if there is no direction, for the appointment of D&H, as the auditor of Valkea to hold office for the ensuing year with remuneration to be fixed by the directors.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this section, “**named executive officer**” or “**NEO**” means each of the following individuals:

- the Chief Executive Officer (“**CEO**”);
- the Chief Financial Officer (“**CFO**”); and
- each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year.

The NEO’s for Fiscal 2024 are:

Chris Donaldson	- Chief Executive Officer
Ota Hally	- Chief Financial Officer

Compensation for NEOs and Directors

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and Director of the Company, current or former, and for any individual that earned more than \$150,000 in total compensation for the completed financial year ended June 30, 2024.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Chris Donaldson President, CEO and Director	2023	208,333	NIL	Nil	Nil	Nil	208,333
	2022	265,000	46,876	Nil	Nil	Nil	311,876
Ota Hally ⁽¹⁾ CFO and Former Director	2023	114,396	Nil	Nil	Nil	Nil	114,396
	2022	120,646	15,625	Nil	Nil	Nil	138,980
Craig Parry ⁽²⁾ Chairman	2023	100,000	Nil	Nil	Nil	Nil	100,000
	2022	100,000	Nil	Nil	Nil	Nil	100,000
Louis Archambeault Director	2023	Nil	Nil	42,000	Nil	Nil	42,000
	2022	Nil	Nil	42,000	Nil	Nil	42,000
Eric Zaunserb Director	2023	Nil	Nil	36,000	Nil	Nil	36,000
	2022	Nil	Nil	36,000	Nil	Nil	36,000

Notes:

- 1) Mr. Hally resigned as a director of the Company effective September 18, 2024.
- 2) Mr. Parry is not standing for re-election to the Board at this year's AGM

Stock options and other compensation securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and Director of the Company, current and former, and for any individual that earned more than \$150,000 in total compensation for the financial year ended June 30, 2024, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation Securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Chris Donaldson President, CEO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ota Hally ⁽¹⁾ CFO and Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Craig Parry ⁽²⁾ Executive Chairman	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Louis Archambeault ⁽³⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Eric Zaunscherb Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Hally also held 133,333 Stock Options. Mr. Hally resigned as a director of the Company on September 18, 2024.
- (2) Mr. Parry also held 160,000 Stock Options. Mr. Parry is not standing for re-election at this AGM.
- (3) Mr. Archambeault also held 95,000 Stock Options.

Exercise of Compensation Securities by Directors and NEO's

No compensation securities were exercised by any Director or NEO during the most recently completed financial year.

Omnibus Equity Incentive Compensation Plan and Other Incentive Plans

The Company has been providing for equity participation in the Company through its Omnibus Equity Incentive Compensation Plan (the "Plan") which was first adopted by the Board on July 22, 2024 and approved by Shareholders at the Company's last annual general and special meeting held on September 3,

2024. The Plan was made effective by the Board on September 18, 2024. The Plan replaced the stock option plan that was in place since 2019. The Plan includes a rolling 10% stock option plan to issue stock options (“**Options**”) and a fixed 10% other equity plan. Other equity available to issue are Restricted Share Units, Performance Share Units and Deferred Share Units (together “**Awards**”). The Plan can be found under the Company’s profile on SEDAR+.

The purpose of the Plan (i) to promote a significant alignment between officers and employees of the Company and its affiliates (as defined in the Plan) and the growth objectives of the Company; (ii) to associate a portion of participating employees’ compensation with the performance of the Company over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Company.

Below is a summary of the material terms of the Plan:

1. Only a Director, Officer, Employee, Management Company Employee or Consultant of the Company or of any of its subsidiaries (the “**Participant**”) is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards.
2. The Plan is a “rolling up to 10% and fixed up to 10%” Security Based Compensation, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV (“**Policy 4.4**”). The Plan is a: (a) “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted under the Plan shall not exceed 10% of the Shares of the Company as at the date of any Option grant, and (b) “fixed” plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted under the Plan and under any other Security Based Compensation Plan of the Company, in aggregate is a maximum of 10% of the Issued Shares of the Company as at such effective date as may be determined by the Board (which maximum number is currently 3,208,705), and in each case, subject to adjustment as provided in the Plan.
3. The Compensation Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper.
4. Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the TSXV for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.
5. The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.
6. The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

7. All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV) and shall have affixed thereto any legends required under Securities Laws and the policies of the TSXV.
8. Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period.
9. Options can be exercisable for a maximum of ten years from the date of grant, subject to extension where the expiry date falls within a Blackout Period.
10. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.
11. The Option Price for each grant of an Option under the Plan shall be determined by the Compensation Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Company does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount.
12. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate then the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date.
13. Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)) then (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (A) the date that is three months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires; and (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date,
14. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than five years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Equity Compensation Plan in connection with a Change of Control.
15. A Participant shall have no voting rights with respect to any Restricted Share Units granted under the Plan.

16. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate then (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately; and (ii) any Restricted Share Units held by the Participant that have vested as at the Termination Date shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement.
17. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date.
18. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.
19. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.
20. The Compensation Committee (the "**Committee**"), at any time and from time to time, may grant Performance Shares and/or Performance Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Shares and/or Performance Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.
21. Each Performance Share and Performance Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share or Performance Unit that will be paid to the Participant.
22. Subject to the terms of the Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Shares and/or Performance Units shall be entitled to receive payout on the value and number of Performance Shares and/or Performance Units, determined as a function of the extent to which the corresponding performance criteria have been achieved.
23. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an

Affiliate, then (i) the number of Performance Shares or Performance Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (the “Deemed Awards”); (ii) any Deemed Awards shall vest immediately; (iii) any Performance Shares and Performance Units held by the Participant that have vested shall be paid to the Participant’s estate in accordance with the terms of the Plan and Award Agreement; and (iv) any settlement or redemption of any Performance Units or Performance Shares shall occur within one year following the Termination Date.

24. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant’s employment agreement (which shall have paramountcy), where a Participant’s employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then (i) any Performance Units or Performance Shares held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement; (ii) any Performance Units or Performance Shares held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date; and (iii) any settlement or redemption of any Performance Units or Performance Shares shall occur within one year following the Termination Date.
25. Subject to the provisions of Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the TSXV.
26. Subject to certain exceptions set out in the Plan, and as otherwise provided by law, or TSXV rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of: (i) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Employment, consulting and management agreements

CEO Agreement

The Company entered into a consulting agreement (the “**CEO Agreement**”) with Chris Donaldson effective October 1, 2020, for his services as CEO. Pursuant to the terms of the CEO Agreement, the Company has agreed to pay Mr. Donaldson a base salary of \$250,000. The CEO Agreement is for an indefinite term. Mr. Donaldson could also receive up to 75% of the base salary in bonus payments upon meeting certain conditions. Mr. Donaldson may resign by giving the Company 90 days’ notice in which he shall not be entitled to any severance payment but shall be entitled to receive all annual salary earned to and including the last written notice day together with any final expenses and any bonuses not yet paid. The Company may terminate the CEO Agreement without cause at any time by giving 12 months written notice or payment in lieu of thereof, as part of the final wages. Severance shall be payable and will consist of final wages. In the event of termination after a change of control without cause within 12 months after the change of control, the Company shall provide Mr. Donaldson with a lump sum of up to 36 months’ pay, equivalent to the

number of months of the aggregate of his annual salary and two times the average of the bonus paid during the two years prior to the date of termination.

CFO Agreement

The Company entered into a consulting agreement (the “**CFO Agreement**”) with Ota Hally effective October 1, 2020, for his services as CFO. Pursuant to the terms of the CFO Agreement, the Company has agreed to pay Mr. Hally a base salary of \$187,500, based on utilizing 75% of his time on a base of \$250,000 per annum. The CFO Agreement is for an indefinite term and pay could vary based on time Mr. Hally is required to dedicate to the Company. Mr. Hally could also receive up to 50% in bonus payments upon meeting certain conditions. Mr. Hally may resign by giving the Company 90 days’ notice in which he shall not be entitled to any severance payment but shall be entitled to receive all annual salary earned to and including the last written notice day together with any final expenses and any bonuses not yet paid. The Company may terminate the CFO Agreement without cause at any time by giving 12 months written notice or payment in lieu in thereof, as part of the final wages. Severance shall be payable and will consist of final wages. In the event of termination after a change of control without cause within 12 months after the change of control, the Company shall provide Mr. Hally with a lump sum of up to 36 months’ pay, equivalent to the number of months of the aggregate of his annual salary and two times the average of the bonus paid during the two years prior to the date of termination.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company has not defined financial entitlements for directors. Directors of the Company are eligible to participate in the Plan.

Pension Plan Disclosure

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

Option-Based Awards

The Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the executive officers with the interests of shareholders.

The directors and officers of the Company from time to time may be granted incentive stock options in accordance with the policies of the TSXV and pursuant to the Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the end of the Valkea most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuances, aggregated as follows:

	Number of securities to be issued upon exercise of outstanding options and DSUs	Weighted-average exercise price of outstanding options, warrants and rights \$	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by Shareholders	58,500 ⁽¹⁾	\$2.50 ⁽¹⁾	525,205 ⁽¹⁾
Equity compensation plans not approved by Shareholders	-	-	-
Total	58,500 ⁽¹⁾	\$2.50 ⁽¹⁾	525,205 ⁽¹⁾

Note:

- (1) Subsequent to the year ended June 30, 2024, the Company completed a share consolidation at a 10:1 ratio. All references reflect the share consolidation

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular and at all times since, no executive officer, director, employee or former executive officer, director or employee of Valkea or any of its subsidiaries is or has been indebted to Valkea, or any of its subsidiaries, nor are or have any of these individuals been indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Valkea, or its subsidiaries.

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

No director or executive officer of Valkea or any proposed nominee of management of Valkea for election as a director of Valkea, 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, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of Valkea, proposed nominee for election as a director of Valkea, persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of Valkea nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has or will materially affect Valkea, as disclosed in the Company's audited financial statements and Management's Discussion & Analysis for the last financial year.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of Valkea which are to any substantial degree performed by a person or company other than the directors or NEOs of Valkea.

ADDITIONAL INFORMATION

Additional information relating to Valkea including audited comparative financial statements and Management's Discussion and Analysis for the year ended June 30, 2024 is available on [SEDAR+](#) and upon request from Valkea at Suite 600-1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3, or email: liz@valkea.ca. Copies of documents referred to above will be provided, upon request, free of charge to security holders of Valkea. Valkea may require the payment of a reasonable charge from any person or company who is not a security holder of Valkea, who requests a copy of any such document.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

APPROVAL OF BOARD

The contents and the sending of this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, on November 14, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Chris Donaldson”

Chris Donaldson
Chief Executive Officer and Director



AUDIT COMMITTEE CHARTER

ARTICLE 1 PURPOSE

1.1 The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Valkea Resources Corp. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company’s business, its operations and related risks.

ARTICLE 2 COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board, the majority of whom shall qualify as "independent" (as such term is defined in National Policy 58-101 – Corporate Governance Guidelines, or as under other applicable securities laws and exchange requirements).

2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – Audit Committees or any successor policy.

2.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.4 Unless the Board has appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.

2.5 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.6 The Committee shall have access to such officers, consultants, advisors and employees of the Company and to the Company’s external auditors, and to such information respecting the



Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.7 Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet at least four times annually at such times and at such locations or through some form of telecommunications as maybe requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee, however, their presence is only required at the meeting for the annual financial statement review; and
- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.8 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee, consultant or advisor in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ARTICLE 3 ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
- (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
- (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:



- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;



- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

- (a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
- (b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) annual MD&A;
 - (iv) prospectuses; and
 - (v) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Company's consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;



- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties, and
- (b) to communicate directly with the Auditor.

ARTICLE 4 EFFECTIVE DATE

4.1 This Charter was **approved** and **adopted** by the Board on July 12, 2018.

4.2 This Charter was **reviewed** by the Board on **March 1, 2021**, and **adopted** by **Valkea Resources on September 3, 2024**.

