



AERO ENERGY

AERO ENERGY LIMITED

918 - 1030 W. GEORGIA STREET VANCOUVER, BC V6E 2Y3

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

**TO BE HELD ON
Tuesday, December 2, 2025**

Dated as of October 20, 2025

AERO ENERGY LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE IS GIVEN that the annual general meeting (the “**Meeting**”) of the shareholders of **Aero Energy Limited** (the “**Company**”) will be held at 1030 West Georgia Street, Suite 1303, Vancouver, British Columbia on **Tuesday, December 2, 2025** at **10:00 a.m.** (Pacific Time), for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the fiscal years ended **April 30, 2025, and 2024**;
2. To fix the number of directors for the ensuing year at five (5);
3. To elect the directors for the ensuing year;
4. To appoint Dale Matheson Carr-Hilton Labonte, LLP *Chartered Professional Accountants* as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. To consider and, if thought fit, to pass, an ordinary resolution to approve the Company's 10% Rolling Stock Option Plan, as more particularly set out in the accompanying Information Circular; and
6. To transact such further or other business as may properly come before the Meeting and any adjournment(s) thereof.

The Meeting will be held in Person.

Upon request, the Company will make available a telephone conference line

To receive the dial-in information, please email Michelle Teshima at admin@sentinelcorp.ca no less than 48 hours prior to the Meeting Date.

Please note that Shareholders who dial in to the Meeting will not be able to vote at the Meeting. Shareholders who dial in must vote in advance in accordance with the instructions set out in this Circular.

Only Shareholders of record at the close of business on October 16, 2025 (the “**Record Date**”) are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote at such meeting.

The Company has opted to use the notice-and-access rules developed by Canadian Securities Administrators to reduce the volume of paper in the materials distributed for the Meeting. Instead of receiving the Circular with the form of proxy or voting instruction form, Shareholders receive a notice-and-access notification with instructions for accessing the remaining meeting materials online. The Circular and other relevant materials are available via the internet at <https://aeroenergy.ca/agm> or on the Company's SEDAR+ profile at www.sedarplus.ca.

Registered shareholders of the Company are asked to complete, date and sign the accompanying form of proxy, or another suitable form of proxy, and deposit it with the Company's transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by mail or fax (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.

A management information circular relating to the business to be conducted at the Meeting accompanies this Notice.

DATED at Vancouver, British Columbia on October 20, 2025.

“Galen McNamara”

Galen McNamara, Chief Executive Officer

AERO ENERGY LIMITED

MANAGEMENT INFORMATION CIRCULAR

(containing information as at October 16, 2025, unless otherwise stated)

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of **Aero Energy Limited** (the “**Company**”), for use at the annual general meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held at Suite 1303 – 1030 West Georgia Street, Vancouver, British Columbia on Tuesday, December 2, 2025 at 10:00 a.m. (Vancouver time) for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The Meeting will be held in Person.

The Company will make available, upon request a telephone conference line

To receive the dial-in information, please email Michelle Teshima

at admin@sentinelcorp.ca no less than 48 hours prior to the Meeting Date.

Please note that Shareholders who dial in to the Meeting will not be able to vote at the Meeting. Shareholders who dial in must vote in advance in accordance with the instructions set out in this Circular.

SOLICITATION OF PROXIES

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining their principal’s authorization to execute forms of proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this information circular. The Company is using the notice and access provisions of (“Notice and Access”) National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to deliver the notice of meeting, this Circular and the instrument of proxy (collectively the “**Meeting Materials**”) to its registered shareholders.

NOTICE AND ACCESS

The Company is using the Notice and Access process under NI 54-101 for the delivery of the Meeting Materials to shareholders. Accordingly, the Meeting Materials can be accessed by going to the Company’s website at <https://aeroenergy.ca/agm> for a period of one year from the date of the Meeting, or by visiting the Company’s SEDAR+ profile at www.sedarplus.ca. Shareholders will receive a notice package from the Company 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. 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.

Shareholders who wish to receive paper copies of the Meeting Materials may request them by contacting the Company’s Corporate Administrator by telephone at 604-288-8001 or by email at admin@sentinelcorp.ca. To receive paper copies in advance of the proxy deposit deadline, the Company must receive the request no later than 4 p.m. (Pacific Time) on November 14, 2025.

In accordance with the requirements of NI 54-101, the Company has elected to send the Meeting Materials indirectly through Intermediaries to the NOBOs and the OBOs. The Intermediaries (or their service companies) are responsible for forwarding requested paper copies of the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive paper copies of the Meeting Materials unless their Intermediary assumes the costs of delivery.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person in place of the persons named in the enclosed instrument of proxy to attend and act for and on behalf of the shareholder at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of their nominee in the blank space provided or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The instrument of proxy must be dated and be signed by the registered shareholder or by their attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed instrument of proxy does not confer authority to vote for the election of any person as a director of the Company other than for those persons named in this information circular. At the time of printing of this information circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the named proxyholder.

NON-REGISTERED HOLDERS

The record date for determination of the holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting is October 16, 2025 (the “**Record Date**”). Only shareholders whose names have been entered in the register of common shareholders at the close of business on the Record Date (“**Registered Shareholders**”) will be entitled to receive notice of, and to vote at, the Meeting.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA’s and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”. In accordance with the requirements of NI 54-101, the Company has elected to send the Meeting Materials indirectly through Intermediaries to the NOBOs and the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery.

Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**voting instruction form**”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Should a Non-Registered Holder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert the name of the Non-Registered Holder (or other person selected by the Non-Registered Holder) in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the voting instruction form.

All references to shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this information circular, “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as disclosed below, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director has or has had any material interest, direct or indirect, in any transaction undertaken by the Company during its last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. At the close of business on October 16, 2025, 179,849,606 common shares without par value of the Company were issued and outstanding, each share carrying the right to one vote. At a meeting of shareholders of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share held.

Only shareholders of record at the close of business on October 16, 2025 who either personally attend the Meeting, or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading “*Appointment and Revocation of Proxies*” will be entitled to have their shares voted at the Meeting or any adjournment thereof.

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

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V - Statement of Executive Compensation – Venture Issuers. The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted or otherwise provided to each named executive officer and director for the year ended April 30, 2025, and the decision-making process relating to such compensation.

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and

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

- a) a chief executive officer (“**CEO**”), or any individual performing functions similar to a chief executive officer, during any part of the most recently completed financial year of the Company;
- b) a chief financial officer (“**CFO**”), or any individual performing functions similar to a chief financial officer, during any part of the most recently completed financial year of the Company;
- c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

During the year ended April 30, 2025, the NEOs of the Company were:

- Galen McNamara, CEO since December 15, 2022;
- Carson Halliday, CFO & Corporate Secretary from April 4, 2023 to May 4, 2024; and
- Martin Bajic, CFO & Corporate Secretary from May 4, 2024 to June 20, 2025.

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all annual and long-term compensation for services paid to or earned by the NEOs and the directors during the financial years ended April 2025 and 2024:

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer, commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Galen McNamara <i>CEO & Director</i>	2025	170,000	Nil	Nil	Nil	Nil	170,000
	2024	135,000	Nil	Nil	Nil	Nil	135,000
Brandon Bonifacio <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Grace Marosits ⁽²⁾ <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Rony Zimerman ⁽³⁾ <i>Former Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Carson Halliday ⁽⁴⁾ <i>CFO & Corporate Secretary</i>	2025	7,500	Nil	Nil	Nil	Nil	7,500
	2024	24,000	Nil	Nil	Nil	Nil	24,000
Martin Bajic ⁽⁵⁾ <i>Former CFO & Corporate Secretary</i>	2025	72,000	Nil	Nil	Nil	Nil	72,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. The Company does not currently have a performance bonus plan, nor any pension or retirement plans.
2. Grace Marosits was appointed to the Board on May 4, 2024.
3. Rony Zimerman resigned from the Board on June 20, 2025.
4. Carson Halliday resigned as CFO and Corporate Secretary on May 4, 2024. He was re-appointed CFO & Corporate Secretary on June 20, 2025.
5. Martin Bajic was appointed as CFO and Corporate Secretary on May 4, 2024, and resigned on June 20, 2025.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued by the Company to each of its NEOs and directors during the financial year ended April 30, 2025:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Galen McNamara <i>CEO & Director</i>	Options	1,500,000 (1.23%)	May 4, 2024	\$0.15	0.145	0.03	May 4, 2029
	Options	500,000 (0.41%)	Jan. 2, 2025	\$0.07	0.045	0.03	Jan. 2, 2030
Brandon Bonifacio <i>Director</i>	Options	500,000 (0.41%)	May 4, 2024	\$0.15	0.145	0.03	May 4, 2029
	Options	250,000 (0.021%)	Jan. 2, 2025	\$0.07	0.045	0.03	Jan. 2, 2030
Grace Marosits ⁽²⁾ <i>Director</i>	Options	500,000 (0.41%)	May 4, 2024	\$0.15	0.145	0.03	May 4, 2029
	Options	250,000 (0.021%)	Jan. 2, 2025	\$0.07	0.045	0.03	Jan. 2, 2030
Rony Zimerman ⁽³⁾ <i>Former Director</i>	Options	500,000 (0.41%)	May 4, 2024	\$0.15	0.145	0.03	May 4, 2029
	Options	250,000 (0.021%)	Jan. 2, 2025	\$0.07	0.045	0.03	Jan. 2, 2030
Carson Halliday ⁽⁴⁾ <i>CFO & Corporate Secretary</i>	Options	350,000 (0.29%)	May 4, 2024	\$0.15	0.145	0.03	May 4, 2029
	Options	250,000 (0.21%)	Jan. 2, 2025	\$0.07	0.045	0.03	Jan. 2, 2030
Martin Bajic ⁽⁵⁾ <i>Former CFO & Corporate Secretary</i>	Options	100,000 (0.08%)	May 4, 2024	\$0.15	0.145	0.03	May 4, 2029

Notes:

- 1) All of the options granted above vest at 25% per quarter over a year; with all options fully vested on the one-year anniversary of the Grant Date.
- 2) Grace Marosits was appointed to the Board on May 4, 2024.
- 3) Rony Zimerman resigned from the Board on June 20, 2025, however his options shall remain in good standing pursuant to a consulting agreement executed on the same date.
- 4) Carson Halliday resigned as CFO and Corporate Secretary on May 4, 2024. He was re-appointed CFO & Corporate Secretary on June 20, 2025.
- 5) Although Martin Bajic resigned from the Board on June 20, 2025, his options shall remain in good standing pursuant to a consulting agreement executed on the same date.

Exercise of Compensation Securities by Directors and NEOs

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

Stock Option Plans and Other Incentive Plans

The Company does not have any share-based awards other than stock options.

The Company's stock option plan (the "Option Plan") adopted by the Board on December 8, 2022, was amended to better align with TSX Venture Exchange (the "Exchange" or "TSXV")

Policy 4.4 – *Security Based Compensation*, (“**Policy 4.4**”) and to effect certain other changes as described herein. The Option Plan is administered by the Board who may grant options (the “**Options**”) to purchase Common Shares of the Company to NEOs, directors, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries (an “**Eligible Participant**”).

The Option Plan was most recently approved by the Shareholders at the Company’s Annual General Meeting held on October 9, 2024.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company’s growth. Under the Option Plan, the maximum number of Common Shares reserved for issuance, including Options currently outstanding, is equal to ten (10%) percent of the Common Shares outstanding, on a non-diluted basis, at the time of grant and from time to time (the “**10% Maximum**”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Common Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants. As of the date hereof, there are 9,989,942 Options outstanding.

Pursuant to the Option Plan, the Board has the power and authority to determine the individuals to whom awards will be granted, and the nature, dates, amounts, exercise prices, vesting periods and other relevant terms of such awards, and to construe and interpret the terms of the Option Plan and outstanding awards. To determine the fair market value of the Shares for purposes of granting an award, the Board uses the closing or last price of the Shares on the Exchange prior to the day on which the Company grants an award.

Under the Option Plan, the Board may from time to time authorize the issue of Options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Option Plan imposes the following limitations on the number of Shares which may be issued in the following instances:

- The maximum number of Shares which may be reserved for issuance to any one Eligible Person (as such term is defined in the Option Plan) may not exceed 5% of the issued Shares on a yearly basis.
- The maximum number of Shares which may be reserved for issuance to any one Eligible Person who is a consultant is 2% of the issued Shares on a yearly basis.
- The maximum number of Shares which may be reserved for issuance to all Eligible Persons who are engaged in “investor relations activities” (as such term is defined in the policies of the Exchange) is 2% of the issued Shares on a yearly basis.
- The maximum number of Shares which may be reserved for issuance to all Eligible Persons who are insiders is 10% of the issued Shares on a year basis.

Options may be granted to any Eligible Participant exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant, or such other minimum price as may be required or permitted by the Exchange.

Options may be exercised in whole or in part, by giving written notice of exercise to the Company. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed and in no event shall the Exercise Period exceed 10 years after the date of grant of any Option.

All Options will terminate on the earliest to occur of (a) the expiry of their Exercise Period; (b) the date of termination of an optionee's employment, office or position as director, if terminated for just cause; (c) the earlier of the expiry of their Exercise Period or six (6) months from the date of the Eligible Person's death (for which the Board can extend to a period of twelve (12) months); (d) ninety (90) days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date the Eligible Person ceases to be an Eligible Person for reasons other than (b) and (c) above (for which the Board can extend to a period of twelve (12) months); (e) thirty (30) days following the date the Eligible Person ceases to be an Eligible Person for reasons other than (b) and (c) above in the case of Eligible Persons engaged in investor relations activities; and (f) the date of any sale of the Option.

The Option Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion, except for Options granted to consultants performing investor relations activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three-month period.

If there is a change in the outstanding Common Shares by reason of any share reorganization, special distribution, corporate reorganization or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities (including, for certainty, the Exchange), appropriate substitution and/or adjustment for the protection of the rights of Eligible Participants in:

- the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to the Option Plan;
- the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
- the vesting of any Options (subject to the approval of the Exchange if such vesting is mandatory under the policies of the Exchange), including the accelerated vesting thereof on conditions the Board deems advisable, provided, however, that there may be no acceleration of such vesting conditions applicable to Options granted to any persons providing Investor Relations Activities.

The Board may from time to time, subject to applicable law and to the prior approval, if required, of either the Shareholders, the Exchange or any other regulatory body having authority over the Company or the Option Plan, suspend, terminate or discontinue the Option Plan at any time, or amend or revise the terms of the Option Plan or of any Option granted under the Option Plan and the stock option agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance will in any manner adversely affect any Option previously granted to a grantee under the Option Plan without the consent of that grantee.

The Option Plan permits Cashless Exercise or Net Exercise (as such terms are defined in the policies of the Exchange). Options held by optionees engaged in "investor relations activities" (as such term is defined in the policies of the Exchange) may not be exercised on a Cashless Exercise or Net Exercise basis.

Options are non-assignable and non-transferrable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

The above summary is subject to the full text of the Option Plan which can be found in the Company's Information Circular filed on the Company's Sedar+ profile at www.sedarplus.ca on November 17, 2023. For more information, please refer to the heading "*Particulars of Matters to be Acted Upon - Approval of Stock Option Plan*".

Employment, Consulting and Management Agreements

Galen McNamara, CEO – On June 1, 2023, the Company entered into a consulting agreement with 101252098 Saskatchewan Ltd., a company controlled by Galen McNamara (the "**CEO Agreement**"). On March 28, 2024, the CEO Agreement was amended to increase the CEO fees from \$10,000 plus GST per month to \$15,000 plus GST per month. On April 9, 2024, the CEO Agreement was further amended to increase the CEO fees from \$15,000 plus GST per month to \$20,000 plus GST per month. Under the terms of the CEO Agreement, Mr. McNamara is engaged as the CEO of the Company. The CEO Agreement may be terminated before the end of the term by notice given on one month's notice. Under the terms of the CEO Agreement, if the Company terminates the CEO Agreement for just cause, the Company will not pay any fee, damages or other sums as a consequence of the termination except for fees and unpaid and reimbursable expenses accrued but unpaid to the effective termination date and Mr. McNamara will resign from any office with the Company or an affiliate of the Company.

Carson Halliday, CFO – The Company entered into a consulting agreement with Carson Halliday effective June 20, 2025 (the "**CFO Agreement**"). Under the terms of the CFO Agreement, Mr. Halliday is engaged as the CFO of the Company for a fee of \$5,000 plus GST per month. The Company may terminate the CFO Agreement for just cause by giving Mr. Halliday written notice of termination, in which case Mr. Halliday shall not be entitled to any payments or benefits, other than amounts due and owing to the termination date. If the Company terminates the CFO Agreement other than for just cause, the Company shall provide Mr. Halliday with working notice, payment in lieu of working notice or a combination of the two equal to the total of the fees paid at the rate prescribed by the CFO Agreement in the three (3) months preceding termination, which amount is payable within thirty (30) days of the termination date. Mr. Halliday may terminate the CFO Agreement at any time by giving the Company thirty (30) days' notice prior to the termination date. In the event of the termination of the CFO Agreement on a change of control, or by the Company for reasons other than just cause, any outstanding incentive options and equity bonus issued to Mr. Halliday shall immediately vest and thereafter shall terminate and cease to be exercisable ninety (90) days after the termination date.

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Board does not currently offer cash compensation to directors at this time. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, the NEOs do not currently receive annual salaries. The Board will review the Company's financial performance on an annual basis to determine whether salaries can be paid to the NEOs at a later date.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the financial year ended April 30, 2025, the Option Plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets out information with respect to the Plan as at April 30, 2025:

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)⁽¹⁾
Equity compensation plans approved by securityholders	8,170,500	\$0.26	4,022,228
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	8,170,500	\$0.26	4,022,228

Notes:

1. This figure is based on the total number of shares authorized for issuance under the Plan, less the number of shares reserved for issuance pursuant to the exercise of stock options issued under the Plan which were outstanding as at April 30, 2025. As at April 30, 2025, the Company was authorized to issue stock options under the Plan for the purchase of a total of 4,022,228 common shares of the Company.

For more details concerning the Plan see "Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans" above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee, or any former director, executive officer or employee, of the Company, or any proposed nominee for election as a director of the Company, or any associate of such director, executive

officer or proposed nominee (i) indebted to the Company or any of its subsidiaries; or (ii) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

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

Other than as disclosed elsewhere in this information circular and other than the election of directors, the appointment of auditors and the confirmation of the Option Plan, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year, and no associate or affiliate of any 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 upon at the Meeting.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and feels that the Company's corporate governance practices are appropriate and effective for the Company given its current size.

The Company's corporate governance practices are summarized below.

Independence of Members of Board

As at the date of this Information Circular, the Company's current Board consists of five (5) directors, three (3) of whom are independent based upon the tests for independence set forth in National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**"). Brandon Bonifacio, Garrett Ainsworth and Grace Marosits are independent. Galen McNamara is not independent as he is also an officer of the Company. Brian Goss is not considered independent, as he served as CEO of Kraken Energy Corp., a subsidiary of the Company, until June 20, 2025.

Participation of Directors in Other Reporting Issuers

The following table sets out, as at the date of this Information Circular, the current directors and nominees for director of the Company that are currently directors of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market
Galen McNamara	Silver47 Exploration Corp. <i>(formerly Summa Silver Corp.)</i>	TSX-V
Brandon Bonifacio	NevGold Corp. Cavalry Capital Corp. Terra Balcanica Resources Corp. Faction Investment Group Corp.	TSX-V, OTC TSX-V CSE, OTCQB TSX-V
Garrett Ainsworth	District Metals Corp.	TSX-V
Grace Marosits	none	
Brian Goss	Ridgestone Mining Inc. Starmet Ventures Inc. Rumble Resources Inc.	TSXV, OTCQB CSE CSE

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company;
3. access to management and technical experts and consultants; and
4. access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. However, the Board has not adopted a Code of Conduct.

The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to directors and senior officers of the Company.

Nomination of Directors

The Board has a responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

Compensation

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Board Committees

The Board does not have any standing committees other than the Audit Committee.

Audit Committee

The primary function of the audit committee (the “**Audit Committee**”) is to assist the Board in fulfilling its financial oversight responsibilities with respect to the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels.

See “Audit Committee” below for details about its composition and function. The Charter of the Audit Committee is attached as Schedule “A” to this Information Circular.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company’s development. The Board conducts informal annual assessments of the Board’s effectiveness, the individual directors and each of its committees. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees to satisfy itself that the Board, its committees and its directors are performing effectively.

AUDIT COMMITTEE

Audit Committee Charter

The Board has adopted a Charter of the Audit Committee, which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

As at the date of this Information Circular, the following are the members of the Audit Committee:

Grace Marosits, Chair	Independent	Financially literate ⁽¹⁾
Brandon Bonifacio	Independent	Financially literate ⁽¹⁾
Brian Goss	Not Independent	Financially literate ⁽¹⁾

⁽¹⁾As defined by National Instrument 52-110. For the purposes of NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each of the Company's Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. Each member has significant understanding of the business which the Company engages in and has an appreciation for the relevant accounting principles for that business. For further information regarding relevant education and experience of the Company's Audit Committee members, please refer to the heading "*Particulars of Matters to be Acted Upon – Election of Directors – Relevant Education and Experience*."

At no time since the commencement of the Company's most recently completed financial year was it a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditors Service Fees

The aggregate fees billed by the Company's external auditors, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
April 30, 2025	\$45,000	Nil	\$5,500	Nil
April 30, 2024	\$50,000	Nil	\$11,500	Nil

(1) "Audit fees" include aggregate fees billed or estimated by the Company's external auditor in each of the last two fiscal years for audit fees.

(2) "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.

(3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (*De Minimus Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), and any exemption, in whole or in part, in Part 8 (*Exemptions*).

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

PARTICULARS OF MATTERS TO BE ACTED UPON

The following are the matters to be acted upon at the Meeting.

Presentation of the Financial Statements

The annual report of the Company for the financial year ended April 30, 2025, and the report of the auditor thereon, which were mailed to Registered Shareholders who requested the same, will be placed before the Meeting. The Company's audited financial statements are available under the Company's profile on the SEDAR+ website, which can be accessed at www.sedarplus.ca.

Fixing the Number of Directors

The term of office for each director is from the date of the Meeting at which he is elected until the next annual meeting, or until his successor is elected or appointed. At the Meeting, the Shareholders will be asked to pass an ordinary resolution to set the number of directors for the ensuing year at five (5), subject to any increases permitted by the Company's articles.

Proxies received in favour of management will be voted in favour of the setting the number of directors at five (5), unless the shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof.

Election of Directors

The following table sets forth the names and jurisdictions of residence of the nominees for election as directors of the Company, the offices in the Company, if any, held by them, and the number of Common Shares beneficially owned, or over which control or direction is exercised. If any such individual should be unable or unwilling to serve, an event not presently anticipated, the persons named in the proxy will have the right to vote, at their discretion, for another nominee, unless a proxy withholds authority to vote for the election of directors. A director's term of office (subject to the provisions, if any, of the Company's articles, and subject to his or her election for an expressly stated term) shall be from the date of the meeting at which he or she is elected or appointed until the close of the annual meeting next following, or until his or her successor is elected or appointed.

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Director Since	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Galen McNamara <i>Director & CEO</i> <i>Vancouver, BC</i>	Chief Executive Officer and Director of the Company. CEO and Director of Silver47 Exploration Corp. (formerly Summa Silver Corp.), since August 1, 2025.	Dec. 21, 2020	Direct: 997,481 Indirect: 2,051,000
Brandon Bonifacio ⁽²⁾ <i>Director</i> <i>Vancouver, BC</i>	President, Chief Executive Officer and Director of NevGold Corp. since June 2021.	Dec. 21, 2020	98,000
Grace Marosits ^{(2) (3)} <i>Director</i> <i>Vancouver, BC</i>	Professional consulting services provided to private and public companies.	May 4, 2024	nil
Garrett Ainsworth <i>Director</i> <i>Kelowna, BC</i>	President, CEO and Director of the District Metals Corp. (2018 – present)	June 20, 2025	4,697,804
Brian Goss ⁽²⁾ <i>Director</i> <i>Elko, Nevada, USA</i>	Founder and President of Rangefront Geological since 2008. CEO, President and Director of Rumble Resources Inc. since May, 2020.	June 20, 2025	633,334

Notes:

1. This information, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the date of this Information Circular.
2. Member of the Audit Committee.
3. Chair of the Audit Committee.

Relevant Education and Experience

Galen McNamara – Galen McNamara is an entrepreneur and geologist with extensive discovery and capital markets experience over nearly 15 years. He was the co-winner of the 2018 PDAC Bill Dennis “Prospector of the Year” award for the Arrow uranium deposit and 2016 Mines and Money Exploration Award. He is currently Chief Executive Officer and Director of Summa Silver Corp., as well as a Director of Goldshore Resources Inc., Sherpa II Holdings Corp. and Sanu Gold Corp. Mr. McNamara holds MSc and BSc degrees in geology from Laurentian University.

Brandon Bonifacio – Brandon Bonifacio is a mining executive with over 10 years of experience in project development, mergers and acquisitions. Mr. Bonifacio is currently the President, CEO and Director of NevGold Corp. Prior to that, he was the finance director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) in the Maricunga Region, Chile and a member of the corporate development team at Goldcorp Inc. (now Newmont Corporation). Mr. Bonifacio holds a MASc – Mining Engineering and MBA from the University of Nevada, Reno and a Bachelor of Commerce - Finance from the University of British Columbia.

Grace Marosits - Ms. Marosits is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree from the Sauder School of Business at the University of British Columbia. She was the Chief Financial Officer at NexGen Energy Ltd., a uranium exploration and development company. During that time, the company raised an aggregate of over \$220 million and graduated from the TSXV to the TSX and NYSE. She oversaw the transition of the company’s internal controls to U.S. standards, managed the company’s external financial reporting and day-to-day cash management and budgeting. Ms. Marosits previously worked in senior corporate accounting roles at Westcoast Energy Inc. (now Enbridge Inc.) and Ballard Power and prior to that was a Tax Manager at Deloitte, specializing in audit and taxation.

Garrett Ainsworth – Mr. Ainsworth is an accomplished professional geologist and mining executive that has been awarded for two significant mineral discoveries and has raised more than \$300M in equity and convertible debt throughout his career. Mr. Ainsworth is an Institute of Corporate Directors, Director (ICD.D), and a Professional Geoscientist (PGeo) in the Province of British Columbia. He also holds a Diploma of Technology in Mining and Bachelor of Technology in Environmental Engineering with honours from BCIT, and a Bachelor of Science in Geology with first class honours from Birkbeck, University of London. Mr. Ainsworth is currently President, CEO and Director of District Metals Corp.

Brian Goss – Mr. Goss has worked in the mining industry for over 20 years as an Entrepreneur, Executive, Director, and Geologist, specifically in precious, base, and energy metals exploration. He is the founder and President of Rangepoint Mining Services, an exploration and geology contracting company with offices across the western United States and Canada, that caters to a large spectrum of clients in the mining and exploration industries. Mr. Goss currently holds Director positions at several TSXV and CSE listed Companies. He holds a Bachelor of Science Degree with a major in Geology from Wayne State University in Michigan.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the Company, no member of the Board:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar 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 30 consecutive days; or
 - (ii) was subject to a cease trade or similar 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 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person 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; or
- (c) has, within the 10 years before the date of this Information Circular, 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; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (e) has been subject to any 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.

In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the nominees herein listed. If any of the nominees is for any reason unavailable to serve as a director, the persons named in the accompanying form of proxy shall be entitled to vote for any other individual as director in their discretion. As of the date of this Information Circular, management of the Company is not aware that any of the proposed nominees will be unavailable to serve as director.

Appointment of Auditors

Shareholders will be asked to approve the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

In the absence of instructions to the contrary, the Proxyholders intend to vote on the Common Shares represented by each Proxy, properly executed, FOR re-appointing Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's pay.

Approval of Stock Option Plan

The Company's Option Plan, as described under "*Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans*", is consistent with the requirements of TSXV Policy 4.4 *Security Based Compensation*. The Option Plan is a "rolling up to 10%" compensation plan as defined in TSXV Policy 4.4, and such types of plans require annual shareholder approval under TSXV policies.

For information about the material terms of the Company's Option Plan, please refer to the heading "*Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans*".

At the Meeting, Shareholders will be asked to pass a resolution in the following form:

"IT IS RESOLVED, as an ordinary resolution that:

1. The Company's Stock Option Plan, as described in the Information Circular dated October 20, 2025, be and is hereby ratified, approved and confirmed;
2. *The Company is authorized to grant stock options under the Stock Option Plan, in accordance with its terms;*
3. *Authority is granted to the Board of Directors of the Company to make such amendments to the Stock Option Plan as are required by the TSXV to obtain TSXV acceptance of the Stock Option Plan, without further approval of the shareholders; and*
4. *Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver such documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to these resolutions."*

Proxies received in favour of management will be voted in favour of the Option Plan Resolution unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against the Option Plan Resolution.

Other Business

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. Should any other matters properly come before the Meeting, the Shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy provided that such authority is granted to the proxyholder by the proxy.

ADDITIONAL INFORMATION

Additional information concerning the Company is available under its profile on the SEDAR+ website at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial period which are filed on SEDAR+.

Shareholders wishing to obtain a copy of the Company's financial statements and management's discussion and analysis may contact the Company as follows:

AERO ENERGY LIMITED
918 - 1030 W. Georgia Street ,
Vancouver, BC V6E 2Y3
Telephone: 604-288-8001
Email: admin@sentinelcorp.ca

The contents of this Information Circular and the sending thereof to the Shareholders have been approved by the Directors.

DATED at Vancouver, British Columbia, this **20th** day of **October, 2025**.

By order of the Board of Directors.

AERO ENERGY LIMITED

"Galen McNamara"

Galen McNamara
Chief Executive Officer & Director

SCHEDULE "A"
AERO ENERGY LIMITED
(the "Corporation" or "Company")
AUDIT COMMITTEE CHARTER

1. **Purpose**

The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of the Corporation with the responsibility under the governing legislation of the Company to review the financial statements, accounting policies and reporting procedures of the Company.

The primary function of the Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any governmental body or the public, the systems of internal controls of the Company regarding finance, accounting and legal compliance that management and the Board have established, and the auditing, accounting and financial reporting processes of the Company. Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the policies, procedures and practices at all levels of the Company.

The primary duties and responsibilities of the Committee are to:

- Serve as an independent and objective party to monitor the financial reporting process and the system of internal controls of the Company.
- Monitor the independence and performance of the external auditor of the Company (the "Auditor") and the accounting and financial reporting function of the Company.
- Provide an open avenue of communication among the Auditor, financial and senior management and the Board of Directors.

The Committee will primarily fulfill these responsibilities by carrying out the activities set out in Section 4 of this Charter.

2. **Composition**

The Committee shall be comprised of two or more directors as determined by the Board. The composition of the Committee shall adhere to all applicable corporate and securities laws and all requirements of the stock exchanges on which shares of the Company are listed. In particular, the composition of the Committee shall be in accordance with Multilateral Instrument 52-110 – Audit Committees, and the required qualifications and experience of the members of the Committee, subject to any exemptions or other relief that may be granted from time to time.

All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall be a "financial expert" in accordance with applicable laws and all requirements of the stock exchanges on which shares of the Company are listed.

Members of the Committee shall be elected by the Board at the meeting of the Board held immediately after the annual meeting of shareholders or such other times as shall be determined by the Board and shall serve until the next such meeting or until their successors shall be duly elected and qualified.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. Subject to the foregoing, each member of the Committee shall hold such office until the next annual meeting of shareholders after his or her election as a member of the Committee.

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

3. **Meetings**

The Committee may appoint one of its members to act as Chair of the Committee. The Chair shall appoint a secretary (the "Secretary") to record minutes of all meetings. The Secretary need not be a member of the Committee or a director and may be replaced by written notice from the Chair.

The Committee may conduct business only at a meeting where a quorum is present or by written consent signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum. If the Committee has an even number of members, a quorum shall consist of one-half of the members plus one.

The Committee shall meet as often as it deems necessary to carry out its duties, at the discretion of the Chair or a majority of its members. The Committee shall meet at least annually with management and the Auditor to review the Company's financial statements and audit findings. As part of its duty to foster open communication, the Committee should meet separately, at least annually, with management and with the Auditor in private sessions.

The Chair shall determine the time, place and procedures for Committee meetings, unless otherwise provided in the Company's articles, by-laws or by resolution of the Board of Directors. Meetings may be held in person, by telephone, or by other electronic means as permitted by applicable law and the Company's government documents.

The Committee may invite or require the attendance of Company officers, employees, external auditors, legal counsel or other persons as it deems necessary to fulfill its duties and responsibilities. Such individuals may be requested to provide information, analysis or presentations to assist the Committee as appropriate.

Subject to the Company's governing legislation and applicable regulations, the Chair may exercise the powers of the Committee between meetings when immediate action is required. Any such actions or decisions shall be promptly reported to the Committee and recorded in its official records.

4. **Responsibilities and Duties**

To fulfill its mandate, the Committee shall carry out the following responsibilities:

Document and Report Review

- Review this Charter and recommend any revisions or updates to the Board for approval. This review should be done periodically, but at least annually, as conditions dictate.
- Review and report to the Board on the unaudited quarterly and annual audited financial statements of the Company.
- On behalf of the Board, satisfy itself that the Company's unaudited quarterly financial statements and annual audited financial statements are fairly presented in accordance with generally accepted accounting principles and recommend their approval by the Board.
- On behalf of the Board, satisfy itself that the Company's quarterly and annual financial disclosures, including those in annual reports to shareholders and regulatory filings are accurate, complete and not misleading.
- Review all financial reports or other financial information submitted to any governmental body, or the public, including any certification, report, opinion or review rendered by the Auditor.
- Review, and if deemed advisable, approve all related party transactions as defined in the governing legislation of the Company.
- For the purpose of performing its duties, the Committee may: (i) inspect the books and records of the Company and its subsidiaries; (ii) discuss financial matters with Company officers, management and the Auditor; (iii) commission reports or supplemental information relating to the financial information; (iv) require the Auditor to attend any or every meeting of the Committee; and (v) engage such independent

counsel or other advisors at the Company's expense as deemed necessary.

- Permit the Board to refer to the Committee such matters and questions relating to the financial position of the Company and its affiliates or the reporting related to it as the Board may from time to time see fit.

Independent Auditor

- Be directly responsible for the appointment, compensation, and oversight of the work of the Auditor, subject to shareholder approval, with such Auditor being ultimately accountable to the shareholders, the Board and the Committee.
- Act as the Auditor's channel of direct communication to the Company. In this regard, the Committee shall, among other things, receive all reports from the Auditor, including timely reports of:
 1. all critical accounting policies and practices to be used;
 2. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; and
 3. other material written communications between the Auditor and the Company's management, including, but not limited to, any management letter or schedule of unadjusted differences.
- The Committee shall, on behalf of the Board, satisfy itself that the Auditor is independent of management in accordance with applicable laws, regulatory authorities and professional standards. The Committee shall request, at least annually, a formal written statement from the Auditor detailing all relationships with the Company that could affect independence. The Committee shall also obtain any additional information from the Auditor and management necessary to assess potential conflicts of interest. The Committee shall actively engage the Auditor in a dialogue with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor. The Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the Auditor.
- Be responsible for pre-approving all audit and non-audit services provided by the Auditor; provided, however, that the Committee shall have the authority to delegate such responsibility to one or more of its members to the extent permitted under applicable law and stock exchange rules.
- Review the performance of the Auditor and make recommendations to the Board as to whether or not to continue to engage the Auditor.
- Determine and review the remuneration of the Auditor and any independent advisors (including independent counsel) to the Committee.
- Satisfy itself, on behalf of the Board, that the internal audit function has been effectively carried out and that any matter which the Auditor wishes to bring to the attention of the Board has been addressed and that there are no unresolved differences with the Auditor.

Financial Reporting Process and Risk Management

- Review the Auditor's annual audit plan for the current year and management's responses to audit recommendations.
- Monitor internal accounting controls, accounting systems and management reporting processes.
- Review the relevance and appropriateness of the accounting policies with management and the Auditor and approve all significant changes to such policies.
- The Committee shall, on behalf of the Board, satisfy itself that the Company has implemented and maintained effective systems of internal control over financial reporting, the safeguarding of assets, and other risk management processes. This includes the identification of significant risks, the establishment

of procedures to mitigate those risks, and the monitoring of corporate performance in relation to these risks, encompassing the Company's assets, management, financial and operational activities, and the health and safety of employees.

- Review and approve investment and treasury policies of the Company and monitor compliance with such policies.
- Establish procedures for the receipt and treatment of (i) complaints received by the Company about accounting, internal controls, or auditing matters and (ii) confidential employee reports on questionable accounting or auditing matters.

Legal and Regulatory Compliance

- Satisfy itself, on behalf of the Board, that all material statutory deductions are properly withheld by the Company and remitted to the appropriate authorities.
- Without limiting its authority to retain legal counsel as needed, the Committee shall review, together with the Company's principal external legal counsel, any legal matters that could materially affect the Company's financial statements.
- Satisfy itself, on behalf of the Board, that all regulatory compliance issues are identified and addressed.

Budgets

- Assist the Board in reviewing and approving management's operating, capital and other budgets.

General

- Perform any other duties consistent with this Charter, the Company's by-laws and applicable law, as directed by the Committee or Board of Directors.

As adopted by the Board of Directors on January 12, 2021
Reviewed and approved with minor amendments on October 20, 2025

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