

VALHALLA METALS INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

for the Annual General Meeting of

Shareholders

to be held on June 26, 2025

Dated as of May 16, 2025

VALHALLA METALS INC.
Suite 2700, 1133 Melville Street
Vancouver, British Columbia V6E 4E5

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Meeting**") of the shareholders of VALHALLA METALS INC. (the "**Company**") will be held at Suite 2700, 1133 Melville Street, Vancouver, British Columbia, on June 26, 2025, at 10:00 a.m., Pacific Daylight Time, for the following purposes:

1. To receive and consider the report of the directors and the consolidated financial statements of the Company together with the auditor's report thereon for the financial year ended December 31, 2024.
2. To fix the number of directors at four (4).
3. To elect directors for the ensuing year.
4. To appoint the auditors for the ensuing year at a remuneration to be fixed by the directors.
5. To ratify and approve the share compensation plan of the Company, as more particularly described in the accompanying management information circular.
6. To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

DATED this 16th day of May, 2025.

BY ORDER OF THE BOARD

"Sorin Posescu"

Sorin Posescu
Chief Executive Officer

VALHALLA METALS INC.
Suite 2700 – 1133 Melville Street
Vancouver, British Columbia V6E 4E5

MANGEMENT INFORMATION CIRCULAR

(As at May 16, 2025, except as indicated otherwise)

Valhalla Metals Inc. (the "**Company**") is providing this management information circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the Company to be held on June 26, 2025 and at any adjournments thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. 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.

COMPLETION AND RETURN OF PROXY

To be effective, the proxy must be duly completed and signed and then deposited by mail to Computershare Investor Services (Attention: Proxy Department) at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, in the enclosed self-addressed envelope, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the meeting, or any adjournment thereof. An instrument of proxy may also be voted using a touch-tone telephone at 1-866-732-8683. Alternatively, a registered shareholder can

complete internet voting by logging on at www.investorvote.com and entering the control number located on the address box of the shareholder's instrument of proxy.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 — *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

CURRENCY

This Information Circular contains references to Canadian dollars and United States dollars. References in this Information Circular to "\$" are to Canadian dollars and references to "US\$" or "USD\$" are to United States dollars.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Subordinate Voting Shares without par value (the "**Subordinate Voting Shares**" or "**Common Shares**") and an unlimited number of Multiple Voting Shares without par value (the "**Multiple Voting Shares**"), of which 35,016,636 Subordinate Voting Shares and 482,087 Multiple Voting Shares are issued and outstanding as at May 8, 2025. Persons who are registered shareholders at the close of business on May 8, 2025 will be entitled to receive notice of and vote at the Meeting. Holders of Subordinate Voting Shares will be entitled to one vote for each share held and holders of Multiple Voting Shares will be entitled to 100 votes for each share held. The Company has only two classes of shares.

Each Multiple Voting Share is convertible to 100 Subordinate Voting Shares at the request of the shareholder and in the discretion of the Company. Because of these conversion rights, for market capitalization and financial analysis purposes, the Company believes it is appropriate to convert the Multiple Voting Shares to Subordinate Voting Shares and add the product of the conversion to the number of Subordinate Voting Shares outstanding. When doing so, the sum of Subordinate Voting Shares (35,016,636) and converted Multiple Voting Shares (48,208,700) equals 83,225,336 Subordinate Voting Shares as at May 8, 2025.

To the knowledge of the directors of the Company ("**Directors**" or "**directors**") and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Voting Rights⁽¹⁾
Marubeni Metals & Minerals (Canada), Inc.	16,580,000 Subordinate Voting Shares	19.9%
Bonnie Broman	232,222 Subordinate Voting Shares 367,299 Multiple Voting Shares ⁽²⁾	44.4%
Curtis Freeman	233,333 Subordinate Voting Shares 91,827 Multiple Voting Shares ⁽³⁾	11.3%

Notes:

- (1) Based on 83,225,336 Subordinate Voting Shares issued and outstanding as at May 8, 2024 assuming conversion of all issued and outstanding Multiple Voting Shares.
- (2) The Multiple Voting Shares beneficially owned by Bonnie Broman are held by a company wholly owned by Ms. Broman, Valhalla Mining, LLC.
- (3) The Multiple Voting Shares beneficially owned by Curtis Freeman are held by companies wholly owned by Mr. Freeman, being Goldstream Investments, LLC. (the registered holder of 35,688 Multiple Voting Shares) and Anglo Alaska Gold Corp. (the registered holder of 56,139 Multiple Voting Shares).

ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of Directors of the Company at four (4).

The Company has an audit committee (the "**Audit Committee**") of the board of directors of the Company (the "**Board of Directors**" or "**Board**"), Compensation, Corporate Governance and Nominating Committee

(the "**Compensation Committee**") and Environmental, Social and Governance Committee (the "**ESG Committee**") of the Board. Members of the Audit Committee, Compensation Committee and ESG Committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, and each other person whose term of office as a Director will continue after the Meeting, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Subordinate Voting Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽⁴⁾
Rick Van Nieuwenhuysse ⁽¹⁾⁽²⁾⁽³⁾ Alaska, United States <i>Chairman</i>	Professional Geologist; President and CEO of Contango ORE, Inc. since 2020; Director and/or executive officer of various public companies.	Director since April 13, 2011	3,023,992
Sorin Posescu British Columbia, Canada <i>President, CEO & Director</i>	Professional Geologist; Director and/or executive office of various public companies. VP of Exploration of Brixton Metals from 2012 to 2020	Director since November 5, 2016	3,070,546 ⁽⁵⁾
Joseph Piekenbrock ⁽¹⁾⁽²⁾⁽³⁾ Colorado, United States <i>Director</i>	Professional Geologist; Senior VP of Exploration at NovaCopper Inc. from 2012 to 2014; VP Exploration of NovaGold Resources Inc. 2003-2012. Chief Exploration Officer or Western Alaska Minerals since 2021	Director since April 13, 2011	900,000
Curtis Freeman ⁽¹⁾⁽²⁾⁽³⁾ Alaska, United States <i>Director</i>	Businessman; President of Avalon Development Corporation since 1985.	Director since May 1, 2025	233,333

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the ESG Committee
- (4) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at May 8, 2024, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly. Subordinate Voting Shares are entitled to one vote for each share held and Multiple Voting Shares are entitled to 100 votes for each share held.
- (5) Includes shares held through MA2 Capital Inc., a private company controlled by Mr. Posescu.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

To the knowledge of the Company, no proposed Director:

- (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.

The following Directors of the Company hold directorships in other reporting issuers as set out below:

<u>Name of Director</u>	<u>Name of Other Reporting Issuer</u>
Rick Van Nieuwenhuysse	Contango Ore, Inc.
Curtis Freeman ⁽¹⁾	Contango Ore, Inc.

Notes:

(1) Curtis Freeman will cease to be a Director of Contango Ore, Inc. on June 10, 2025.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following disclosure (presented in accordance with National Instrument Form 51-102F6V — *Statement of Executive Compensation — Venture Issuers*) sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

Compensation Discussion and Analysis

Share Compensation Plan

Overview

At the special meeting of the shareholders of the Company held on June 21, 2022, the shareholders approved a "rolling up to 10%" omnibus plan (the "**Share Compensation Plan**") pursuant to which the total number of Subordinate Voting Shares which may be issued pursuant to restricted share units (the "**RSUs**") awarded and stock options (the "**Options**") granted under the Share Compensation Plan, in the aggregate, is equal to up to a maximum of 10% of the issued and outstanding Subordinate Voting Shares, assuming the conversion of all Multiple Voting Shares to Subordinate Voting Shares, at the time of the award or grant.

The Share Compensation Plan provides that the Board may from time to time, in its discretion, grant to the Eligible Person (as such term is defined below) selected by the Administrators (as such term is defined below) to participate the Share Compensation Plan (each, a "**Participant**"), who may include participants

who are citizens or residents of the United States (each, a "**US Participant**"), with the opportunity, through RSUs and Options, to acquire an ownership interest in the Company.

The purpose of the Share Compensation Plan is to provide an incentive to the directors, officers, employees and consultants of the Company or any of its subsidiaries to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The RSUs will rise and fall in value based on the value of the Resulting Issuer Shares. Unlike the Options, the RSUs will not require the payment of any monetary consideration to the Company. Instead, each RSU represents a right to receive one Subordinate Voting Share or a lump sum payment in cash following the attainment of vesting criteria determined by the Administrators at the time of the award (subject to Exchange Policies). See "*Restricted Share Units – Vesting Provisions*" below. The Options, on the other hand, are rights to acquire Subordinate Voting Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See "*Options – Vesting Provisions*" below.

Purpose of the Share Compensation Plan

The stated purpose of the Share Compensation Plan is to advance the interests of the Company and its subsidiaries, and its shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Company and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people (each, an "**Eligible Person**") are eligible to participate in the Share Compensation Plan: any Director, Officer, Employee, Management Company Employee and Consultant (as these terms are defined in the Share Compensation Plan).

Administration of the Share Compensation Plan

The Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board from time to time (the "**Administrators**") through the recommendation of the Compensation Committee. The Administrators determine the eligibility of persons to participate in the Share Compensation Plan, when RSUs and Options will be awarded or granted, the number of RSUs and Options to be awarded or granted, the vesting criteria for each award and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the Exchange.

Number of Shares Available for Issuance under the Share Compensation Plan

The number of Subordinate Voting Shares available for issuance upon the vesting of RSUs awarded and Options granted under the Share Compensation Plan is limited to 10% of the issued and outstanding Subordinate Voting Shares, assuming the conversion of all Multiple Voting Shares into Subordinate Voting Shares, at the time of any grant.

Restrictions on the Award of RSUs and Grant of Options

The awards of RSUs and grants of Options (collectively, the "**Security Based Compensation**") under the Share Compensation Plan is subject to a number of restrictions:

- a) the total number of Subordinate Voting Shares issuable pursuant to all Security Based Compensation granted or awarded under the Share Compensation Plan and any other share compensation arrangements of the Company cannot exceed 10% of the Subordinate Voting

Shares, assuming the conversion of all Multiple Voting Shares into Subordinate Voting Shares, then outstanding;

- b) unless the Company obtains disinterested shareholder approval, the maximum aggregate number of Subordinate Voting Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan and any other share compensation arrangements of the Company to any one Participant in any 12 month period cannot exceed 5% of the Subordinate Voting Shares, assuming the conversion of all Multiple Voting Shares into Subordinate Voting Shares, then outstanding;
- c) the maximum number of Subordinate Voting Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan and any other share compensation arrangements of the Company in any 12 month period to any one Consultant shall not exceed 2% of the Subordinate Voting Shares, assuming the conversion of all Multiple Voting Shares into Subordinate Voting Shares, then outstanding; and
- d) the maximum aggregate number of Common Shares issuable pursuant to all Options granted to Investor Relations Service Providers (as such term is defined in the Share Compensation Plan) under the Share Compensation Plan and any other share compensation arrangements of the Company in any 12 month period in aggregate shall not exceed 2% of the Subordinate Voting Shares, assuming the conversion of all Multiple Voting Shares into Subordinate Voting Shares, then outstanding; provided, that Options granted to any and all Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of the Options vesting in any three month period in accordance with the vesting requirements set out in the Exchange Policies.

The following restrictions also apply to the Share Compensation Plan in accordance with Exchange Policy 4.4:

- a) All Security Based Compensation granted or issued under the Share Compensation Plan is non-assignable and non-transferable;
- b) Unless the Company obtains disinterested shareholder approval, the maximum aggregate number of Subordinate Voting Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan to Insider Participants (as such term is defined in the Share Compensation Plan) as a group shall not exceed 10% of the issued and outstanding Subordinate Voting Shares, assuming the conversion of all Multiple Voting Shares into Subordinate Voting Shares, then outstanding at any point in time;
- c) Unless the Company obtains disinterested shareholder approval, the maximum number of Subordinate Voting Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan in any 12 month period to Insider Participants as a group (together with those Subordinate Voting Shares issuable pursuant to any other share compensation arrangement) shall not exceed 10% of the issued and outstanding Subordinate Voting Shares, assuming the conversion of all Multiple Voting Shares into Subordinate Voting Shares, calculated as at the date that such Security Based Compensation is granted or issued to any Insider Participant;
- d) Investor Relations Service Providers (as defined in the Share Compensation Plan) may not receive any Security Based Compensation other than Options; and
- e) Any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within 12 months following the date the Participant ceases to be an Eligible Person under the Share Compensation Plan.

Restricted Share Units

The Administrators may award RSUs to Eligible Persons (other than Investor Relations Service Providers) under the Share Compensation Plan reserving for issuance such number of Subordinate Voting Shares equal to up to a maximum of 10% of the issued and outstanding Subordinate Voting Shares, assuming the conversion of all Multiple Voting Shares to Subordinate Voting Shares, at the date of the award (such maximum amount to include any Options granted under the Share Compensation Plan that may be exercised for Subordinate Voting Shares).

a) Mechanics for RSUs

RSUs awarded to Participants under the Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Share Compensation Plan. After the vesting criteria of any RSUs awarded under the Share Compensation Plan is satisfied, a Participant shall be entitled to receive and the Company shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's account multiplied by the Market Price (as such term is defined in the Share Compensation Plan) of the Subordinate Voting Shares traded on the Exchange on the payout date; (ii) the number of Subordinate Voting Shares required to be issued to a Participant upon the vesting of such Participant's RSUs in the Participant's account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Subordinate Voting Shares; or (iii) any combination of thereof.

b) Vesting Provisions

The Share Compensation Plan provides that: (i) at the time of the award of RSUs, the Administrators shall, subject to the Exchange rules, determine the vesting criteria applicable to the awarded RSUs provided that, subject to certain exceptions in the Share Compensation Plan, no RSUs may vest before the date that is one year following the date of award; (ii) vesting of RSUs may include criteria such as performance vesting; (iii) each RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the RSU attached as Exhibit A to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) (each an "**RSU Agreement**"); and (iv) all vesting and issuances or payments in respect of an RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such RSU.

It is the current intention that RSUs may be awarded with both time-based vesting provisions as a component of the Company's annual incentive compensation program, and performance-based vesting provisions as a component of the Company's long-term incentive compensation program.

Under the Share Compensation Plan, should the date of vesting of an RSU fall within a blackout period formally imposed by the Company, such date of vesting will be automatically extended to the tenth business day after the end of the blackout period.

c) Termination, Retirement and Other Cessation of Employment in Connection with RSUs

A person participating in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, any vested RSUs will be issued as soon as practicable after the Event of Termination (and with respect to each RSU of a US Participant, such RSU will be settled and shares issued as soon as practicable following the date of vesting of such RSU as set forth in the applicable RSU Agreement, but in all cases settlement/payment of vested RSUs will occur by March 15th of the calendar year following the calendar year in which such date of vesting

occurs or the deadline for payment required by the rules of the Exchange, if required); and, unless otherwise determined by the Administrators in their discretion, any unvested RSUs will be automatically forfeited and cancelled (and with respect to any RSU of a US Participant, if the Administrators determine, in their discretion, to waive vesting conditions applicable to an RSU that is unvested at the time of an Event of Termination, such RSU shall not be forfeited or cancelled, but instead will be deemed to be vested and settled and shares delivered following the date of vesting date of such RSU as set forth in the applicable RSU Agreement).

If an Event of Termination involving the death of a Participant occurs and such Participant is entitled to any RSUs under the Share Compensation Plan, the heirs or administrators of such Participant must claim such Security Based Compensation within one year of the Participant's death.

Notwithstanding the above, if a person retires in accordance with the Company's retirement policy at such time, any unvested performance-based RSUs will not be forfeited or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date.

For greater certainty, if a person is terminated for just cause, all unvested RSUs will be forfeited and cancelled.

Options

The Administrators may at any time and from time to time grant Options to Eligible Persons reserving for issuance such number of Subordinate Voting Shares equal to up to a maximum of 10% of the issued and outstanding Subordinate Voting Shares, assuming the conversion of all Multiple Voting Shares to Subordinate Voting Shares as at the date of the grant (such maximum amount to include any RSUs awarded under the Share Compensation Plan).

a) *Mechanics for Options*

Each Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Subordinate Voting Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Subordinate Voting Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied.

b) *Vesting Provisions*

The Share Compensation Plan provides that the Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The agreement evidencing the grant of the Option attached as Exhibit B to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) will disclose any vesting conditions prescribed by the Administrators.

c) *Termination, Retirement, and other Cessation of Employment in Connection with Options*

A person participating in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the expiry of the Option; and (ii) six months after the date of the Event of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

If an Event of Termination involving the death of a Participant occurs and such Participant is entitled to any Options under the Share Compensation Plan, the heirs or administrators of such Participant must claim such Security Based Compensation within one year of the Participant's death.

d) *Cashless Exercise*

Subject to prior approval by the Administrators, a Participant may elect cashless exercise. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price of the Options. Instead the following will apply:

- (i) The Participant will instruct a broker selected by the Company to sell through the stock exchange or market on which the Subordinate Voting Shares are listed or quoted, sufficient number of Subordinate Voting Shares issuable on the exercise of Options to cover the exercise price of the Options, as soon as possible upon the issue of such Subordinate Voting Shares to the Participant at the then applicable bid price of the Common Shares.
- (ii) Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Participant's Subordinate Voting Shares in the name of the broker (or as the broker may otherwise direct) for the number of Subordinate Voting Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the exercise price for such Subordinate Voting Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Subordinate Voting Shares.
- (iii) The broker will deliver to the Participant the remaining value of the Options, net of any brokerage commission or other expenses (the "**In-the-Money Amount**"), in either (i) cash in an amount equal to the In-the-Money-Amount, or (b) such number of Subordinate Voting Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount, plus a cash amount equal to the fraction of a Subordinate Voting Share that would otherwise be issuable multiplied by the fair market value of a Subordinate Voting Share.

e) *Net Exercise*

Subject to prior approval by the Administrators, a Participant (other than an Investor Relations Services Provider (as such term is defined in the Share Compensation Plan) may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Participant, as consideration for the surrender of such Options, that number of Common Shares (rounded down to the nearest whole Subordinate Voting Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Subordinate Shares to be issued to the Participant in consideration for the net exercise of the Options;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Subordinate Voting Shares; and

B = The Exercise Price for such Options.

The number of Options exercised, surrendered or converted pursuant to a Cashless Exercise or Net Exercise, and not the number of Common Shares actually issued by the Company, must be included in calculating the Share Compensation Plan limits.

f) *Other Terms*

The Administrators will determine the exercise price and term/expiration date of each Option, provided that the exercise price in respect of that Option shall not be less than the Discounted Market Price on the date of grant. "Discounted Market Price" is defined in the Share Compensation Plan as the Market Price of the Subordinate Voting Shares, less a discount of up to 25% if the Market Price is \$0.50 or less; up to 20% if the Market Price is between \$2.00 and \$0.51; and up to 15% if the Market Price is greater than \$2.00; and "Market Price" is defined in the Share Compensation Plan as "as of any date, the closing price of the Subordinate Voting Shares on the Exchanger the last market trading day prior to the date of grant of the Option or if the Subordinate Voting Shares are not listed on a stock exchange or quotation system, the Market Price shall be determined in good faith by the Administrators".

No Option shall be exercisable after ten years from the date the Option is granted. Under the Share Compensation Plan, should the term of an Option expire on a date that falls within a blackout period formally imposed by the Company, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Change of Control

If there is a Change of Control (as such term is defined in the Share Compensation Plan) then, notwithstanding any other provision of the Share Compensation Plan except subsection 4.3(d) which will continue to apply in all circumstances, all unvested RSUs and any or all Options (whether or not currently exercisable) shall automatically vest or become exercisable, as applicable, such that Participants under the Share Compensation Plan shall be able to participate in the Change of Control transaction, including, at the election of the holder thereof, by surrendering such RSUs and Options to the Company or a third party or exchanging such RSUs or Options, for consideration in the form of cash and/or securities, to be determined by the Administrators in their sole discretion and subject to any necessary Exchange approvals.

Transferability

RSUs awarded and Options granted under the Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

Reorganization and Change of Control Adjustments

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Subordinate Voting Shares), or any subdivision or consolidation of Subordinate Voting Shares, reclassification or conversion of the Subordinate Voting Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of Company assets to holders of Subordinate Voting Shares, or any other corporate transaction or event involving the Company or the Subordinate Voting Shares, the Administrators may, subject to any necessary Exchange approvals, make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price

of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

Amendment Provisions in the Share Compensation Plan

The Board may amend the Share Compensation Plan or any RSU or Option at any time without the consent of any Participant provided that such amendment shall:

- a) not adversely alter or impair any RSU previously awarded or any Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan and with respect to RSUs and Options of US Participants;
- b) be subject to any regulatory approvals including, where required, the approval of the Exchange; and
- c) be subject to shareholder approval, where required by the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments:
 - (i) amendments of a "housekeeping nature", including any amendment to the Share Compensation Plan or a RSU or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Share Compensation Plan or an RSU or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - (ii) amendments that are necessary or desirable for RSUs or Options to qualify for favourable treatment under any applicable tax law;
 - (iii) amendments to the vesting provisions of any RSU or any Option (including any alteration, extension or acceleration thereof), providing such amendments do not adversely alter or impair such RSU or Option;
 - (iv) amendments to the termination provisions of any Option (e.g., relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of a blackout period) providing such amendments do not adversely alter or impair such Option; and
 - (v) amendments to the Share Compensation Plan that would permit the Company to make lump sum cash payments to Participants, instead of issuing Common Shares from treasury upon the vesting of the RSUs.

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

- a) increase the fixed maximum percentage of issued and outstanding Subordinate Voting Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Subordinate Voting Shares;
- b) increase the limits referred to above under "*Restrictions on the Award of RSUs and Grant of Options*";
- c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);

- d) extend the term of any Option beyond the original term (except if such period is being extend by virtue of a blackout period); or
- e) amend the amendment provisions in Section 6.4 of the Share Compensation Plan.

Named Executive Officers

For the purposes of the remainder of this Information Circular, a Named Executive Officer of the Company means each of the following individuals:

- (a) the Chief Executive Officer of the Company ("**CEO**");
- (b) the Chief Financial Officer of the Company ("**CFO**");
- (c) the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a) and (b) above, at December 31, 2024, whose total compensation was more than \$150,000; and
- (d) each individual who would be named an executive officer under paragraph (c) above, but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at December 31, 2024.

(collectively the "**Named Executive Officers**" or "**NEOs**").

Director and Named Executive Officer Compensation

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and Director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the two most recently completed financial years, excluding compensation securities:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES (\$CAD)							
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 (\$)
Rick Van Nieuwenhuysse, Chairman	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
Sorin Posescu ⁽¹⁾ , President, CEO, Director	2024	200,000	NIL	NIL	NIL	NIL	200,000
	2023	200,000	NIL	NIL	NIL	NIL	200,000
Joseph Piekenbrock, Director	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
Raj Chowdhry ⁽⁴⁾ , Director	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
Mihai Draguleasa ⁽²⁾ , CFO and Corporate Secretary	2024	60,000	NIL	NIL	NIL	NIL	60,000
	2023	60,000	NIL	NIL	NIL	NIL	60,000
Bonnie Broman ⁽³⁾ , Vice President of Exploration	2024	46,836	NIL	NIL	NIL	NIL	46,836
	2023	129,960	NIL	NIL	NIL	NIL	129,960

Notes:

- (1) The Company has a service agreement with MA2 Capital Inc., a company controlled by Sorin Posescu. See "Employment, Consulting and Management Agreements" for further discussion of the service agreement.
- (2) The Company has a service agreement with Lazuli CPA Inc., a company controlled by Mihai Draguleasa. See "Employment, Consulting and Management Agreements" for further discussion of the service agreement.
- (3) Bonnie Broman was appointed the Vice President, Exploration of the Company effective November 1, 2022. See "Employment, Consulting and Management Agreements" for further discussion of the service agreement.
- (4) Raj Chowdhry ceased to be a Director of the Company as of May 1, 2025.

External Management Companies

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Pursuant to a consulting agreement with MA2 Capital Inc., ("**MA2**") dated October 22, 2022 between the Company and MA2, the Company engaged MA2 and through MA2, Sorin Posescu, to provide various services in connection with performing the function of Chief Executive Officer to the Company.

Pursuant to a consulting agreement with Lazuli CPA Inc. ("**Lazuli**") dated December 1, 2022 between the Company and Lazuli, the Company engaged Lazuli, and through Lazuli, Mihai Draguleasa, to provide various services in connection with performing the function of Chief Financial Officer to the Company.

Share Compensation Plan Awards

Stock Options and Other Compensation Securities

No compensation securities were granted to any Director or Named Executive Officer of the Company or any of its subsidiaries in the most recently completed financial year.

Exercise of Compensation Securities

No compensation securities were exercised by any Director or Named Executive Officer of the Company or any of its subsidiaries in the most recently completed financial year.

Employment, Consulting and Management Agreements

The Company is a party to the following agreements with its executive officers and/or companies controlled by such executive officers, which provide for payments to executive officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company.

Sorin Posescu

Effective October 22, 2022, the Company entered into a service agreement (the "**MA2 Agreement**") with MA2 (as such term is defined above), a company controlled by Sorin Posescu, the Company's President and Chief Executive Officer, providing for an annual fee of \$200,000 or a monthly fee of \$16,666.66. MA2 will also be reimbursed for reasonable pre-approved expenses. The Company paid a one-time signing bonus in the gross amount of \$12,000.

MA2 may terminate the MA2 Agreement without Good Reason (as defined below), by giving the Company at least one month's advance written notice, in which event, the Company shall be obligated to pay MA2 for all Monthly Fees (as defined therein) earned up to the date of termination.

The Company may terminate the MA2 Agreement without just cause at any time by notice in writing stating the last day of engagement (the "**Termination Date**"), and the MA2 may terminate the MA2 Agreement on two weeks' written notice (the end of such notice also being the "Termination Date") for good reason (as defined below), in which either event the Company shall be obligated to pay MA2, on the Termination Date, an amount equal to 24 months of Monthly Fees at that date, less lawful deductions.

MA2 may direct the Company to pay such amount in a lump sum or in installments on regular paydays of the Company. However, all benefits will cease as of the Termination Date. An estimate of the amount payable to MA2 if either of the triggering events occurred during the term of the MA2 Agreement is \$400,000. MA2 shall be entitled to receive stock options in such number and on such terms as may be reasonably determined by the Board of Directors in its sole discretion.

The MA2 Agreement requires MA2 to maintain the confidentiality of the Company's confidential information.

"Good Reason" means the occurrence of one of the following events without MA2's express written consent:

- a) the assignment by the Company to MA2 of any substantial new or different duties inconsistent with MA2's positions, duties, responsibilities and status with the Company immediately prior to such change in assigned duties;
- b) a material reduction in MA's responsibilities, except as a result of the death of MA's principals, disability or retirement;
- c) a material reduction by the Company in MA2's Monthly Fees not agreed to by MA2;
- d) the requirement by the Company that MA2 be based anywhere other than MA2's principal place of business; or
- e) the failure by the Company to continue in effect, or a material change in the terms of MA2's participation in benefits under any Incentive Plan (collectively, the "Existing Plans"), the effect of which would be to materially reduce the total value, in the aggregate, of the benefit to MA2 under the Existing Plans.

"Change of Control" means:

(a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act*, British Columbia, of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 25% or more of the outstanding Common Shares and such shareholding exceeds the collective shareholding of the current directors of the Company, excluding any directors acting in concert with the acquiring party; or

(b) the removal, by extraordinary resolution of the shareholders of the Company, of more than 50% of the then incumbent Board, or the election of a majority of Board members to the Board who were not nominees of the Company's incumbent board at the time immediately preceding such election; or

(c) consummation of a sale of all or substantially all of the assets of the Company; or

(d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) (b) or (c) above.

Mihai Draguleasa

Effective December 1, 2022, the Company entered into a service agreement (the "**Lazuli Agreement**") with Lazuli (as such term is defined above), a company controlled by Mihai Draguleasa, the Company's Chief Financial Officer, providing for a monthly fee of \$5,000 (the "**Lazuli Fee**").

Lazuli is entitled to receive stock options under the terms and conditions of the Company's stock option plans as determined by the Board of Directors.

The Lazuli Agreement does not provide for any triggering payments or provisions of other benefits in connection with any termination, resignation, retirement, change in control of the Company or a change in the CFO's responsibilities. There are no other significant conditions or obligations that apply to receiving payments or benefits, or significant factors not already mentioned.

This Lazuli Agreement may be terminated at any time with one month notification in writing and at any time when any of the following conditions occur: a) Date of "at-will" termination by either Lazuli or the Company; b) Upon the death of Lazuli's principal; or c) For Cause, which shall include, but not be limited to, Broman's gross misconduct, material breach to the Company, or Lazuli's willful breach of this Agreement

The Lazuli Agreement requires Lazuli to maintain the confidentiality of the Company's confidential information.

Bonnie Broman

Effective November 1, 2022, the Company entered into a consulting agreement (the "**Broman Agreement**") with Bonnie Broman ("**Broman**"), for services provides to the Company as Vice President, Exploration. Broman is entitled to receive a compensation in the amount of: USD\$600/day for matters requiring a full day of duties and responsibilities; or USD\$75/hour for select matters.

Broman is entitled to receive stock options under the terms and conditions of the Company's stock option plans as determined by the Board of Directors.

The Broman Agreement does not provide for any triggering payments or provisions of other benefits in connection with any termination, resignation, retirement, change in control of the Company or a change in the Vice President, Exploration's responsibilities. There are no other significant conditions or obligations that apply to receiving payments or benefits, or significant factors not already mentioned.

The Broman Agreement may be terminated at any time with one month notification in writing and at any time when any of the following conditions occur: a) Date of "at-will" termination by either Broman or Company; b) Upon the death of Broman's principal; or c) For Cause, which shall include, but not be limited to, Broman's gross misconduct, material breach to the Company, or Broman's willful breach of the Broman Agreement.

The Broman Agreement requires Broman to maintain the confidentiality of the Company's confidential information.

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 compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Company Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide pension or other benefits to the executive officers. The Company does not have pre-existing performance criteria or objectives. All significant elements of compensation awarded to, earned by, paid or payable to NEOs are determined by the Company on a subjective basis. The Company has not used any peer group to determine compensation for its directors and NEO.

The Board has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards. The Board has approved the Company Option Plan pursuant to which the Board has granted stock options to executive officers. The Company Option Plan provides compensation to participants and an additional incentive to work toward long-term company performance. The Company Option 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 and/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 Exchange, and closely align the interests of the executive officers with the interests of shareholders.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

There were no actions, decisions or policies made since December 31, 2024 that would affect a reader's understanding of NEO compensation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,375,000	\$0.50	3,947,534
Equity compensation plans not approved by securityholders	NIL	NIL	NIL
Total	4,375,000	\$0.50	3,947,534

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at May 16, 2025, there is no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which 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, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (a) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or
- (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, 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,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

APPOINTMENT OF AUDITORS

In accordance with the recommendation of the Company's Audit Committee, the Board recommends that shareholders vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants as the Company's auditors to hold office until the next annual general meeting of shareholders of the Company at a remuneration to be fixed by the directors. Davidson & Company LLP was appointed as the Company's auditor on May 16, 2025 to succeed Manning Elliott LLP subject to ratification by the shareholders of the Company. The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. Unless otherwise directed, the Management Proxyholders named in the accompanying form of proxy intend to vote in favour of the appointment of Davidson & Company LLP, as auditor of the Company, to hold office until the next annual general meeting of the Shareholders, at a remuneration to be determined by the directors of the Company.

As required by section 4.11 of NI 51 - 102, a copy of the Company's reporting package prepared in connection with the change of the Company's auditors, consisting of: (a) the Company's Notices of Change of Auditor dated May 12, 2025 (b) response letter dated May 12, 2025 from Manning Elliott LLP as the former auditor; and (c) response letter dated May 12, 2025 from Davidson & Company LLP as the successor auditor, is attached as "Schedule A" hereto.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the Directors or Executive Officers of the Company.

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. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. A summary of the responsibilities and activities and the membership of each of the committees is set out below.

National Instrument 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Board is composed of four directors, two of whom are considered as independent directors. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent Directors on an informal basis as the independent Directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent Directors are however able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the Audit Committee which is composed of a majority of independent Directors who meet with the Company's auditors without management being in attendance. The independent Directors also have access to the Company's auditors without management being in attendance. The independent Directors also have access to the Company's legal counsel and its officers.

Risk Management

The Board of Directors is responsible for the adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

The Audit Committee is responsible for the risk management items set out in the Audit Committee charter (the "**Audit Committee Charter**").

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in the table provided under "*Election of Directors*" in this Information Circular.

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 of Directors, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information; and
3. access to management and technical experts and consultants.

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 is responsible for the stewardship of the Company. To fulfil this responsibility, it establishes policies aimed at ensuring the Company's corporate governance practices are consistent with its commitment to conduct business with integrity. To support these policies, the Board has adopted a written Code of Business Conduct and Ethics (the "**Code**"), covering all employees, officers and directors of the Company. The Code, together with the Insider Trading Policy and Anti-Corruption and Anti-Bribery Policy emphasizes accountability and transparency.

The Board takes steps to ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Company may have a material interest. This includes ensuring that directors, officers and employees are familiar with the Code and, in particular, the rules concerning standards and procedures relating to conflicts of interest. The Code provides for a procedure for directors and officers to sign an acknowledgement that they will comply with the Code. The Compensation Committee, together with the Board, oversees and maintains the Code. The Code has been filed with the Canadian securities regulatory authorities under the Company's profile on SEDAR+ at www.sedarplus.ca and is available on the Company's website.

Nomination of Directors

The Compensation Committee is presently comprised of three directors, of whom two are independent as defined in securities legislation. The Compensation Committee recommends to the Board the nomination of directors. The Compensation Committee is responsible for identifying and recommending potential nominees for directorship and senior management. The Compensation Committee and the Board will consider the size of the Board each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation of Directors and Officers

The Compensation Committee is presently comprised of three directors, of whom two are independent as defined in securities legislation. The Compensation Committee recommends to the Board the compensation of the Company's directors and officers based upon, among other things, the time

commitment, effort and success of each individual's contribution towards the success of the Company and a comparison of the remuneration paid by the Company to publicly available information of the remuneration paid by other reporting issuers (public companies) that the Compensation Committee feels are similarly placed within the same business of the Company. All members of the Compensation Committee have had significant experience in the mining sector, including the junior exploration sector and/or on other boards of directors.

Upon the suggestion from management of the Company, the Compensation Committee determines the amount and terms of each grant of equity compensation, within the parameters set out in the Company's equity compensation plan and applicable exchange rules and policies, and recommends such grants to the Board for approval. Further, the Compensation Committee assesses the objectives of the Company in light of the external environment and current business situation of the Company, determines if annual bonuses should be granted to executive officers and recommends those grants to the Board.

Board Committees

The Company has three (3) committees at present being the Audit Committee, the Compensation Committee and the ESG Committee.

The Audit Committee is comprised of Rick Van Nieuwenhuysse, Joseph Piekenbrock and Curtis Freeman (Chairman) and is further described under "*Audit Committee*" in this Information Circular.

The Compensation Committee is comprised of Curtis Freeman, Joseph Piekenbrock and Rick Van Nieuwenhuysse and is further described under "*Oversight and Description of Director and Named Executive Officer Compensation*" in this Information Circular. The Compensation Committee is responsible for reviewing, overseeing and evaluating the Company's corporate governance, compensation and nominating policies. Its duties include reviewing the performance goals and objectives of senior management, the Company's compensation philosophy and the Company's succession plan, assessing the operation of the Board and its committees to ensure effective, independent decision making, and supervising investigations.

The ESG Committee is comprised of Curtis Freeman, Joseph Piekenbrock and Rick Van Nieuwenhuysse and is further described under "*Oversight and Description of Director and Named Executive Officer Compensation*" in this Information Circular. The ESG Committee assists the Board in overseeing environmental, sustainable and corporate responsibility/governance matters relating to the Company's business. The ESG Committee has a mandate to consider and evaluate the Company's ESG matters; and to recommend to the Board the steps to be taken in connection with these matters including adoption of an ESG policy and any amendments to such policy.

As the Directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional standing committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers:

- (a) in the case of the Board, its mandate and charter; and
- (b) in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

These practices allow the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden or delay. In

accordance with its mandate, the Audit Committee is required to assess its mandate annually and submit any proposed changes to the Board. The Compensation Committee is expected, on an annual basis, to evaluate and make recommendations to the Board with respect to the size, composition and operation of the Board, the committees and their respective members. The Company will continue to develop its approach to corporate governance in light of its own circumstances and considering what are recognized as best practices in this area.

AUDIT COMMITTEE

Audit Committee Charter

The following is the text of the Audit Committee Charter of the Company:

Mandate

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

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

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

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

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

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

External Auditors

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

- iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

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

Financial Reporting Processes

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

Other

Review any related-party transactions.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Curtis Freeman	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Joseph Piekenbrock	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Rick Van Nieuwenhuysse	Not independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

(1) As defined by National Instrument 52-110 - *Audit Committees* ("NI 52-110").

Relevant Education and Experience

Below is a summary of the relevant education and experience of the members of the Audit Committee:

- *Curtis Freeman* – Mr. Freeman is a businessman; President of Avalon Development Corporation since 1985 and is familiar with financial and accounting aspects of the industry in which the Company operates.
- *Joseph Piekenbrock* – Mr. Piekenbrock was the former Senior Vice President of Exploration for NovaCopper Inc. from 2012 to 2014, and has extensive experience with the industry in which the Company operates. He obtained a B.A. from the University of Colorado and a MSc from the University of Arizona. Mr. Piekenbrock is familiar with accounting principles and understands the financial matters affecting an exploration company.
- *Rick Van Nieuwenhuysse* – Mr. Van Nieuwenhuysse has more than 30 years of experience in the natural resource sector and has experience in board governance.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has not adopted any specific policies and procedures for the engagement of non-audit services as described above under the heading "Responsibilities". Routine non-audit services may be reviewed and approved by one or more independent members of the Committee and then must be presented to the full Committee at its next meeting. Any non-audit services for non-routine matters or that involve significant amount of work will be referred to the Board for approval.

Exemption in Section 6.1 of NI 52-110

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).

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in the last two fiscal years for audit fees are as follows:

<u>Financial Year Ending</u>	<u>Audit Fees⁽¹⁾</u>	<u>Audit Related Fees⁽²⁾</u>	<u>Tax Fees⁽³⁾</u>	<u>All Other Fees⁽⁴⁾</u>
2024	\$35,000	NIL	3,500	NIL
2023	\$70,000	NIL	14,100	NIL

Notes:

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

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

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Ratification of Share Compensation Plan

At the special meeting of the shareholders of the Company held on June 21, 2022, the shareholders approved the Share Compensation Plan. The material terms of the Share Compensation Plan are described above under "*Executive Compensation - Compensation Discussion and Analysis - Share Compensation Plan*". A full copy of the Share Compensation Plan will be available at the Meeting and is attached to the management information circular dated May 13, 2022 of the Company, which can be obtained online at the Company's SEDAR+ profile at www.sedarplus.com.

The policies of the TSX Venture Exchange (the "TSX-V") provide that, where a company has a rolling stock share compensation plan in place, it must seek shareholder approval for such plan annually.

The Company is seeking the approval of shareholders at the Meeting to pass an ordinary resolution approving, ratifying and confirming the Share Compensation Plan, and approving the issuance of up to 10% of the issued and outstanding Subordinate Voting Shares pursuant to the RSUs awarded and Options granted under the Share Compensation Plan, assuming the conversion of all Multiple Voting Shares into Subordinate Voting Shares, at the time of any award or grant (the "**Plan Resolution**").

As of date of this Information Circular, a total of 4,375,000 Subordinate Voting Shares are reserved for issuance pursuant to RSUs and Options outstanding under the Share Compensation Plan, being approximately 5.3% of the issued and outstanding Subordinate voting Shares (based on 83,225,336 Subordinate Voting Shares outstanding as at May 16, 2025, assuming conversion of all issued and outstanding Multiple Voting Shares).

The Plan Resolution, which must be approved by the shareholders of a majority of the Subordinate Voting Shares voting at the Meeting, is as follows:

"RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Share Compensation Plan, as described in the Information Circular and the award of RSUs and grant of Options thereunder in accordance therewith, be ratified, confirmed and approved and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSX-V or other applicable regulatory requirements.
2. The number of Subordinate Voting Shares reserved for issuance under the Share Compensation Plan shall be no more than 10% of the Company's issued and outstanding Subordinate Voting Shares, assuming the conversion of all Multiple Voting Shares into Subordinate Voting Shares, at the time of any RSU award or Option grant.
3. The Company be authorized and directed to issue such Subordinate Voting Shares pursuant to the Share Compensation Plan as fully paid and non-assessable Subordinate Voting Shares.
4. The Board be authorized to make any changes to the Share Compensation Plan, as may be required or permitted by the TSX-V.
5. Any one director or officer of the Company be authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all

declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."

In the absence of contrary instructions, the Management Proxyholders intend to vote FOR the Plan Resolution which must be approved by the affirmative vote of a simple majority of the votes cast by the shareholders present in person or represented by proxy at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.com. Shareholders may contact the Company at (604) 561-3194 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as 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 enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DIRECTORS' APPROVAL

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

DATED this 16th day of May, 2025.

BY ORDER OF THE BOARD

"Sorin Posescu"

Sorin Posescu
Chief Executive Officer

Schedule "A"
Change of Auditor Reporting Package

(Attached)

VALHALLA METALS INC.
Suite 2700, The Stack, 1133 Melville Street,
Vancouver, British Columbia, V6E 4E5, Canada

NOTICE OF CHANGE OF AUDITOR
Pursuant to National Instrument 51-102

TO: MANNING ELLIOTT LLP

AND TO: DAVIDSON & COMPANY LLP

**AND TO: British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange**

Re: Notice Regarding Change of Auditor Pursuant to National Instrument 51-102

Notice is hereby given, pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), of a change of auditor of Valhalla Metals Inc. (the “**Company**”).

- (1) The audit committee (the “**Audit Committee**”) of the Company’s board of directors (the “**Board**”) conducted a review of external audit services and reviewed proposals to provide audit services for the fiscal year ending December 31, 2025.
- (2) After consideration of all relevant factors, the Audit Committee recommended to the Board that Manning Elliott LLP, Chartered Professional Accountants (the “**Former Auditor**”) not be recommended to the shareholders of the Company for approval as auditor of the Company at its upcoming annual general meeting, and that Davidson & Company LLP, Chartered Professional Accountants (the “**Successor Auditor**”) be nominated for appointment as auditor of the Company.
- (3) The Board has considered and acknowledged the Former Auditor’s reporting letter and on recommendation of the Audit Committee, has appointed the Successor Auditor as auditor of the Company to hold office until the next annual meeting of shareholders of the Company.
- (4) The Former Auditor has not expressed any modified opinions in the Former Auditor’s reports on the financial statements of the Company for the two most recently completed financial years and ending on the date of the resignation of the Former Auditor.
- (5) In the opinion of the Audit Committee and the Board, there are no reportable events, as such term is defined in subparagraph 4.11(1) of NI 51-102.

DATED May 12, 2025.

VALHALLA METALS INC.

Per:

/s/ "Mihai Draguleasa"

Mihai Draguleasa, Chief Financial Officer



17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

May 12, 2025

To : British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange

Dear Sir/ Mesdames,

Re: Valhalla Metals Inc. (the "Company")

Notice of Change of Auditor

We have read the Notice of Change of Auditor from the Company (the "Notice"), dated May 12, 2025 delivered to us pursuant to Part 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

In this regard, we confirm that we are in agreement with the statements with respect to Manning Elliott LLP as set out in the Notice, and for other statements, we have no basis to agree or disagree.

Yours truly,

MANNING ELLIOTT LLP

A handwritten signature in black ink that reads 'Manning Elliott LLP' in a cursive script.

Chartered Professional Accountants

May 12, 2025

**Alberta Securities Commission
British Columbia Securities Commission**

Dear Sirs / Mesdames:

Re: Valhalla Metals Inc. (the "Company")

Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated May 12, 2025 (the "Notice"), and, based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange



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