



## STUHINI EXPLORATION LTD.

### 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### INFORMATION CIRCULAR

#### GENERAL INFORMATION

This Information Circular is furnished to the holders (“**shareholders**”) of common shares (“**Common Shares**”) of Stuhini Exploration Ltd. (the “**Company**”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the “**Meeting**”) of the shareholders to be held at 11:00 a.m. (Pacific Time) on Tuesday, December 5, 2023, and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

#### PROXIES

##### Solicitation of Proxies

The enclosed proxy (“**Proxy**”) is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or, if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time that the Meeting is reconvened. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

##### Notice and Access Process

The Company has decided to take advantage of the notice-and-access provisions (“**Notice and Access**”) under the Canadian Securities Administrators’ National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of the Information Circular to its shareholders for the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Company’s printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Information Circular, shareholders receive a notice (“**Notice and Access Notification**”) with information on the Meeting date, location and purpose, as well as information on how they may access the Information Circular electronically or request a paper copy. The Company will arrange to mail paper copies of the Information Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company’s proxy-related materials.

## Voting by Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”.

In accordance with the requirements of NI 54-101, the Company has distributed the Notice and Access Notification in connection with this Meeting to Intermediaries and clearing agencies for onward distribution to Non-Registered Holders.

The Company is relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents (including the Notice and Access Notification). Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with TSX Trust Company as described under “Solicitation of Proxies”.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.**

### **Revocability of Proxies**

A registered shareholder who has given a Proxy may revoke it by an instrument in writing that is:

- (a) executed by the shareholder or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) received at the registered office of the Company, 105-1245 West Broadway, Vancouver, BC Canada, V6H 1G7 at any time up to and including the last business day before the day set for the holding of the Meeting or reconvened meeting, if the Meeting is adjourned, at which the Proxy is to be used, or
- (c) provided to the chair of the Meeting, at the Meeting of shareholders, before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

### **Voting of Proxies**

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxyholder named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The Board of Directors of the Company (the "**Board of Directors**" or the "**Board**") has fixed October 16, 2023, as the record date ("**Record Date**") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and, if adjourned, any reconvened meeting, and only shareholders of record at the close of business on that date are entitled to receive such notice and to vote at the Meeting. As of the Record Date, 46,355,411 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Barry A. Hanslit <sup>1</sup>	8,465,000	18.3%
Eric S. Sprott <sup>2</sup>	5,734,783	12.4%

- (1) 7,230,000 of these Common Shares are held by Global Drilling Solutions Inc., a company that is beneficially owned by Mr. Hanslit.
- (2) 5,000,000 of these Common Shares are held by 2176423 Ontario Ltd., a company that is beneficially owned by Mr. Sprott.

### VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at the Meeting consists of two shareholders, whether present in person or represented by proxy, holding in the aggregate at least 5% of the Company's issued Common Shares. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

### APPOINTMENT OF AUDITOR

The management-designated proxyholders named in the enclosed Proxy form intend to vote for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the next annual general meeting of shareholders of the Company. Dale Matheson Carr-Hilton Labonte LLP has been the auditor of the Company since March 15, 2018.

### ELECTION OF DIRECTORS

The shareholders of the Company last fixed the number of directors at four. At the Meeting, shareholders will be asked to elect four directors. The persons named below are the four nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by him; his current principal occupation, business or employment; the period during which he has served as a director; and the number of Common Shares that he has advised are beneficially owned, or controlled or directed, directly or indirectly, as at the Record Date.

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
David Bruce O'Brien <sup>(1)</sup> British Columbia, Canada <i>Director, Chief Executive Officer and President</i>	Chief Executive Officer and President of the Company; President, Michael & Young Fly Shop	Since July 7, 2017	2,443,000
Josef Anthony (Tony) Fogarassy <sup>(1)(2)</sup> British Columbia, Canada <i>Director and Non-Executive Chair</i>	Principal, Dunbar Law Corporation	Since June 28, 2018	Nil
Fioravante (Fiore) Aliperti <sup>(2)</sup> British Columbia, Canada <i>Director</i>	CEO and President, Metallis Resources Inc.; President, Avanti Consulting Inc.; President and CEO, Etruscus Resources Corp.	Since June 28, 2018	Nil
Kazuki Nohdomi <sup>(1)(2)</sup> British Columbia, Canada <i>Director</i>	Portfolio Manager, Nicola Wealth Management	Since June 28, 2018	586,000

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance and Compensation Committee.

### Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set forth below, no proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) 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 (collectively, an “**Order**”), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

Josef Anthony (Tony) Fogarassy was a director of Deer Horn Capital Inc. (now First Tellurium Corp.) when a CTO was issued by the British Columbia Securities Commission, the Ontario Securities Commission and the Alberta Securities Commission on January 30, 2017, against that company for failure to file required financial disclosures in a timely manner. The CTOs were revoked on January 25, 2018, after the company filed the necessary continuous disclosure documents.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this 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.

No proposed director has, within the ten years preceding 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 that person.

No proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **CORPORATE GOVERNANCE DISCLOSURE**

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 on “Disclosure of Corporate Governance Practices” (“**NI 58-101**”) and the disclosure prescribed for “Venture Issuers” such as the Company.

### **Board of Directors**

The Board of Directors is currently comprised of four members, the majority of whom (Josef Anthony (Tony) Fogarassy, Fioravante (Fiore) Aliperti, and Kazuki Nohdomi) are considered independent directors of the Company under applicable securities rules. David O’Brien is Chief Executive Officer and President of the Company and is not considered independent. The majority of independent directors, with Mr. Fogarassy acting as Non-Executive Chair of the Company, facilitate the Board of Directors exercising independent supervision over management of the Company. To aid in the management of the Company, the Board of Directors adopted a Board Mandate.

### **Directorships**

The current directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are set out below:

<b>Director</b>	<b>Reporting Issuer</b>
Fioravante (Fiore) Aliperti	Metallis Resources, Inc. Etruscus Resources Corp.
Josef Anthony (Tony) Fogarassy	First Tellurium Corp. (formerly Deer Horn Capital Inc.)

### **Orientation and Continuing Education**

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

## **Ethical Business Conduct**

The Board of Directors believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to shareholders. Generally, the Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company.

In order to more fully delineate lines of communication and expectations regarding conduct of activities, on the recommendation of the Corporate Governance and Compensation Committee, the Board of Directors adopted a Share Trading Policy, Disclosure Policy, and a Code of Business Conduct and Ethics all of which are applicable not only to the members of the Board of Directors, but also any officers, consultants, employees, or advisors.

The Board of Directors is also responsible for applying governance principles and practices, tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company.

## **Nomination of Directors**

The Board of Directors has not formed a nominating committee or similar committee to assist the Board of Directors with the nomination of directors for the Company. The Board of Directors considers itself too small to warrant the creation of such a committee, and each of the directors has contacts he can draw upon to identify new members of the Board of Directors as needed from time to time.

The Board of Directors will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, directors will recommend suitable candidates for consideration as members of the Board of Directors.

## **Compensation**

The Board of Directors, upon the advice and recommendations of its Corporate Governance and Compensation Committee, reviews the compensation of its directors and executive officers annually. The Directors will determine the compensation of directors and executive officers taking into account the Company's business ventures and the Company's financial position.

## **Other Board Committees**

The Board has no standing committees besides the Audit Committee and the Corporate Governance and Compensation Committee. For details on the Audit Committee please refer to the "Audit Committee Disclosure" section. The Corporate Governance and Compensation Committee is discussed below.

### Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee is currently comprised of Josef Anthony (Tony) Fogarassy, Fioravante (Fiore) Aliperti and Kazuki Nohdomi. The Corporate Governance and Compensation Committee's main purpose is: (a) recommending duties, conditions of employment and compensation, including compensation securities, of directors, officers and major consultants of the Company; (b) developing and recommending to the Board corporate governance principles applicable to the Company; (c) identifying and recommending qualified individuals for nomination to the Board of Directors; and (d) providing such assistance as the Chair of the Board, if independent, or alternatively the lead director of the Board, may require.

## Assessments

The Board of Directors has not implemented a process for assessing its effectiveness. Given the Company's small size and the Company's stage of development, the Board of Directors considers a formal assessment process to not be necessary at this time. The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board of Directors does not formally assess the performance or contribution of individual Board members or committee members.

## AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia) and the Canadian Securities Administrators' National Instrument 52-110 ("**NI 52-110**"), the Company is required to have an audit committee.

### Audit Committee Charter

Pursuant to NI 52-110, the Company's audit committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix A to this Information Circular.

### Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company's Audit Committee:

Name	Independent	Financial Literacy
Josef Anthony (Tony) Fogarassy (Chair)	Yes	Yes
Kazuki Nohdomi	Yes	Yes
David O'Brien	No	Yes

### Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls. The members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

**Josef Anthony (Tony) Fogarassy** – Mr. Fogarassy has a BSc (Hon Geo) and MSc (Geo), an LLB and LLM in Law and is a member of the British Columbia Bar and has the requisite experience and education.

**Kazuki Nohdomi** – Mr. Nohdomi is a CFA and holds a BCom and an MBA and, through his work as a Portfolio Manager at a major wealth management company, has the requisite experience and education.

**David O'Brien** – Mr. O'Brien has a BSc. (Math) and is Director and President of a private company where he is primarily responsible for financial management and, through his investments in the markets, has gained relevant experience in financial matters.

### **Audit Committee Oversight**

At no time since March 1, 2022, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

### **Reliance on Certain Exemptions**

At no time since March 1, 2022, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

### **Pre-Approval Policies and Procedures for Non-Audit Services**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. However, the Company's Audit Committee Charter states that the Audit Committee must pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company's auditor in the last two financial years of the Company for services in each of the categories indicated are as follows:

<b>Financial Year Ended</b>	<b>Audit Fees</b>	<b>Audit Related Fees<sup>(1)</sup></b>	<b>Tax Fees<sup>(2)</sup></b>	<b>All Other Fees<sup>(3)</sup></b>
February 28, 2023	\$26,378	Nil	\$2,700	Nil
February 28, 2022	\$23,787	Nil	\$2,500	Nil

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".
- (2) Pertains to professional services for tax compliance, tax advice, and tax planning. The nature of services comprising the fees disclosed under this category relates to the preparation of corporate tax returns.
- (3) Pertains to products and services other than services reported under the other categories.

### **Venture Issuers Exemption**

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

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

#### ***Named Executive Officers***

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

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“**CEO**”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“**CFO**”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended February 28, 2023, the Company had two Named Executive Officers, namely David O’Brien (CEO and President) and Yanika Silina (CFO). No other individuals in the Company received total compensation in excess of \$150,000 during the year ended February 28, 2023.

**Table of Compensation Excluding Compensation Securities**

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company’s financial years ended February 28, 2023 and February 28, 2022.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
DAVID O'BRIEN <sup>(1)</sup> CEO, President and Director	2023	24,000	Nil	Nil	(2)	Nil	24,000
	2022	24,000	10,000	Nil	(2)	Nil	34,000
YANIKA SILINA CFO	2023	19,494	Nil	Nil	(2)	Nil	19,494
	2022	17,897	10,000	Nil	(2)	Nil	27,897
JOSEF ANTHONY (TONY) FOGARASSY Non-Executive Chair and Director	2023	Nil	Nil	Nil	(2)	Nil	Nil
	2022	Nil	Nil	Nil	(2)	Nil	Nil
FIORAVANTE (FIORE) ALIPERTI Director	2023	Nil	Nil	Nil	(2)	Nil	Nil
	2022	Nil	Nil	Nil	(2)	Nil	Nil
KAZUKI NOHDOMI Director	2023	Nil	Nil	Nil	(2)	Nil	Nil
	2022	Nil	Nil	Nil	(2)	Nil	Nil

(1) Mr. O’Brien did not receive any compensation for his services as a director in 2023 and 2022

(2) Perquisites that are not generally available to all employees did not exceed \$15,000.

## External Management Companies

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.

## Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended February 28, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year ended February 28, 2023.

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date	Total amount of compensation securities held as at February 28, 2023 (\$)
DAVID O'BRIEN President, CEO and Director	Option	115,000 <sup>(2)</sup>	January 26, 2023	0.48	0.48	0.46	January 26, 2026	360,000
YANIKA SILINA CFO	Option	100,000 <sup>(2)</sup>	January 26, 2023	0.48	0.48	0.46	January 26, 2023	270,000
JOSEF ANTHONY (TONY) FOGARASSY Non- Executive Chair and Director	Option	115,000 <sup>(2)</sup>	January 26, 2023	0.48	0.48	0.46	January 26, 2023	330,000
FIORAVANTE (FIORE) ALIPERTI Director	Option	115,000 <sup>(2)</sup>	January 26, 2023	0.48	0.48	0.46	January 26, 2023	330,000
KAZUKI NOHDOMI Director	Option	115,000 <sup>(2)</sup>	January 26, 2023	0.48	0.48	0.46	January 26, 2023	330,000

(1) The numbers indicated represent the number of stock options ("**Options**") and the same number of Common Shares underlying the related Options.

(2) Options vest quarterly in equal portions over a 12-month period from the date of grant.

No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended February 28, 2023.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table, other than vesting and remaining an eligible consultant, executive officer or director pursuant to the terms of the Option Plan as hereinafter defined.

During the financial year ended February 28, 2023, none of the Company's NEO and directors exercised their compensation securities.

### **Stock Option Plans and Other Incentive Plans**

On November 24, 2021, the TSX Venture Exchange (the "**Exchange**") updated Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**"). As a result, on October 4, 2022 the Board adopted a new stock option plan (the "**Option Plan**") to replace the Company's current "rolling 10%" stock option plan (the "**Prior Plan**") which was adopted by the Board on November 10, 2017, and initially confirmed by the unanimous written consent of the shareholders of the Company on November 10, 2017. The Option Plan was approved by the shareholders at the Annual General Meeting on December 7, 2022. As required by the policies of the Exchange, the Company's Option Plan must be re-approved by the shareholders of the Company yearly, which latest approval was received at the Company's 2022 Annual General Meeting held on December 7, 2022.

The Option Plan is a "rolling up to 10%" Security Based Compensation Plan, as defined in Policy 4.4 of the Exchange pursuant to which the number of Common Shares that are issuable pursuant to the exercise of Options granted under the Option Plan (and the Prior Plan), and under any other security based compensation plan of the Company, shall not exceed ten percent (10%) of the issued and outstanding Common Shares as at the date of any Option grant. The Option Plan is subject to the approval of the Company's shareholders at the Meeting. See "Particulars of Matters to be Acted Upon—Approval of Stock Option Plan".

The Option Plan is intended as an incentive to attract and retain qualified employees, directors, officers and consultants of the Company and its subsidiaries, to promote a proprietary interest in the Company and its subsidiaries among such persons, and to stimulate the active interest of such persons in the development and financial success of the Company and its subsidiaries.

Options may be granted to purchase Common Shares on terms that the Board of Directors may determine, subject to the limitations of the Option Plan and the requirements of applicable regulatory authorities. The Corporate Governance and Compensation Committee is mandated to review and make recommendations to the Board regarding the remuneration of executive officers, including the granting of stock options to directors, executive officers, employees and consultants of the Company and the remuneration and compensation policies, including the Option Plan.

Individual grants of Options are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position and contribution to the Company, and previous Option grants and exercise prices.

The following is a summary of the principal terms of the Option Plan, which is qualified in its entirety by reference to the text of the Option Plan. For the purposes of the description of the Option Plan below, unless otherwise defined herein, capitalized terms shall have the meanings ascribed thereto in the Option Plan.

- The Option Plan is administered by a "Committee" which means the Board of Directors or such committee of the Board of Directors that the Board of Directors has designated to administer the Option Plan.

- Options may be granted to Employees, Directors, Officers and Consultants of the Company or of a subsidiary of the Company (and such other persons permitted by the Exchange to be granted Options) (collectively, “**Eligible Persons**”) who are in the opinion of the Committee in a position to contribute to the success of the Company or any subsidiary of the Company or who, by virtue of their service to the Company or to any subsidiary of the Company (or to any predecessors of the Company or a subsidiary of the Company) are, in the opinion of the Committee, worthy of an Option grant.
- Any Options previously granted by the Company (the “**Outstanding Options**”) which were outstanding as at October 4, 2022 are deemed to have been issued under and will be governed by the Option Plan, and in the event of any inconsistency between the terms of the agreements governing the Outstanding Options and the terms of the Option Plan, the terms of such agreements shall govern.
- The maximum aggregate number of Common Shares to be reserved and authorized for issuance pursuant to Options granted to Eligible Persons under the Option Plan is 10% of the issued and outstanding Common Shares from time to time.
- The aggregate number of optioned Common Shares granted within a 12-month period to any one Optionee must not exceed 5% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted within a 12-month period to any one Consultant must not exceed 2% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted within a 12-month period to Optionees who are employed to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Company.
- The aggregate number of optioned Common Shares granted within a 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time.
- The exercise price for Options granted under the Option Plan will not be less than the Discounted Market Price.
- Options may be exercisable for a term of up to ten years, subject to earlier termination in the event of death or the Optionee’s cessation of services to the Company or to extension if the expiry date is within a trading blackout period imposed by the Company to that date which is 10 business days after the trading blackout.
- The Option Plan also allows for Optionees to exercise Options on a “Cashless Exercise” or “Net Exercise” basis, as permitted by Policy 4.4. “Cashless Exercise” is a method of exercising Options in which a securities dealer loans funds to the Optionee or sells the same Common Shares as those underlying the Option, prior to or in conjunction with the exercise of Options, to allow the Optionee to fund the exercise of some or all of their Options. “Net Exercise” is a method of Option exercise under which the Optionee does not make any payment to the Company for the exercise of their Options and receives on exercise a number of Common Shares equal to the intrinsic value (current market price less the exercise price) of the Option valued at the current market price. Under Policy 4.4, the current market price must be the five-day volume weighted average trading price prior to Option exercise. The “Net Exercise” provision may not be utilized by Investor Relations Service Provider.
- Options granted under the Option Plan are non-assignable and non-transferable, except by will or the laws of descent and distribution.

- Options granted to any Optionee who is a Director, Officer, Employee or Consultant shall expire the earlier of: (a) that date which is 90 days after the Optionee ceases to be in at least one of such categories unless an earlier date is provided for in the Optionee's option agreement; and (b) the expiry of the Option Period. The Committee may, in its sole discretion, extend the mentioned 90-day period in respect of any Option for a specified period up to one year.
- For so long as the Common Shares are listed on the Exchange, any Common Shares issued pursuant to the exercise of Options that (a) were granted to an Optionee who was a Director, Officer or Significant Shareholder of the Company; or (b) had an exercise price per Common Share that was less than the market price, would be subject to a four-month hold period commencing on the date of grant of the Option.
- The Committee may, subject to any necessary stock exchange or regulatory approvals, from time to time, without notice or approval of the Optionees or of the shareholders of the Company, amend, modify, change, suspend or terminate the Option Plan or any Options granted pursuant to the Option Plan as it, in its discretion, determines appropriate, provided, however that no such amendment, modification, change suspension or termination may adversely affect any outstanding Options granted under the Option Plan without the consent of the Optionee.
- The vesting schedule for each Option shall be determined by the Committee at the time the option is granted and shall be specified in the option agreement in respect of the Option, with the exception that Options granted to Investor Relations Service Providers must vest in stages over at least 12 months with no more than 25% of the Options vesting in any three-month period. There can be no acceleration of the vesting requirement applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the Exchange.
- If there is a takeover bid or tender offer made for all or any of the issued and outstanding Common Shares, then the Committee may, by resolution, permit all outstanding Options to become immediately exercisable in order to permit the Common Shares issuable under such Options to be tendered to such bid or offer.
- Where a Change of Control (as defined in the Option Plan) occurs, the Committee may, at its discretion, cause any and all outstanding Options issued to Optionees to automatically vest, whereupon such Options may be exercised in whole or in part by any such Optionee. There can be no acceleration of the vesting requirement applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the Exchange.

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

The Company entered into a management consulting agreement with David O'Brien, its Chief Executive Officer and President, dated March 30, 2018 (the "**CEO Agreement**"). Pursuant to the terms of the CEO Agreement, the Company has agreed to pay \$2,000 per month for the services of David O'Brien as President and Chief Executive Officer. The agreement contemplates that Mr. O'Brien spend up to 20% of his time, not including time preparing for and attending Board and committee meetings, providing services to the Company as President and CEO. The CEO Agreement contains non-compete provisions which restrict Mr. O'Brien's ability to provide services or products similar to those of the Company for a period of one year following the date he ceases to act for the Company. The CEO Agreement renews annually on February 20, unless otherwise terminated by either party. Either party may terminate the CEO Agreement on thirty days' written notice, or the Company may terminate the CEO Agreement immediately for cause provided that the Company has delivered written notice to Mr. O'Brien and such cause has not been remedied within 10 days of receipt of the notice.

The Company entered into a management consulting agreement with Yanika Silina, its Chief Financial Officer, dated March 30, 2018 (the "**CFO Agreement**"). Under the terms of the CFO Agreement, the Company agreed

to pay \$50 per hour for the services of Ms. Silina as Chief Financial Officer. Upon the recommendation of the Corporate Governance and Compensation Committee, the Board approved an increase in the hourly compensation to \$70 per hour for the services of Ms. Silina as of August 31, 2020. The CFO Agreement contains non-compete provisions which restrict Ms. Silina's ability to provide services or products similar to those of the Company for a period of one year following the date she ceases to act for the Company. The CFO Agreement also contains provisions which prohibit the disclosure of confidential information. The CFO Agreement by its terms automatically renews for an additional one-year term each March 30th, unless otherwise terminated by the parties. Either party may terminate the CFO Agreement on thirty days' written notice, or the Company may terminate the CFO Agreement immediately for cause provided that the Company has delivered written notice to Ms. Silina and such cause has not been remedied within 10 days of receipt of the notice.

The Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

### **Oversight and Description of Director and NEO Compensation**

The Company's executive compensation program during the most recently completed financial year ended February 28, 2023, was administered by the Board of Directors based on recommendations made by the Corporate Governance and Compensation Committee. The Board of Directors is responsible for determining the compensation to be paid to the Company's executive officers and evaluating their performance. The Board of Directors has not adopted any specific policies, goals or objective for determining the amount or extent of compensation for directors or officers.

Following the acquisition of the Ruby Creek Project and in recognition of the Company's increasing complexity and growing portfolio of projects, the Board of Directors (in consultation with the Corporate Governance and Compensation Committee) has approved an annual fee of \$5,000 to be paid to each director (including executive directors) and an additional annual fee of \$1,000 to be paid to the Chair of the Board. The approved fees commenced July 1, 2023.

The significant elements of compensation for the Company's NEOs include a cash salary or cash consulting fees and Options. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The Board of Directors annually reviews the total compensation package of each of the Company's executives on an individual basis.

The Company's compensation payable to NEOs is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each NEO and varies with the amount of time spent by each NEO in carrying out his or her functions on behalf of the Company.

See "Employment, Consulting and Management Agreements" for compensation arrangements for the Company's NEOs.

In particular, the President and CEO compensation is determined by time spent on: (i) coordinating the operations of the Company with the rest of the executive and consulting teams; (ii) the Company's current mineral property; (iii) reviewing potential mineral properties that the Company may negotiate for and acquire, on behalf of the Company; and (iv) raising capital and investor awareness of the Company. David O'Brien, the President and CEO of the Company, agreed not to take any salary until the completion of the Company's initial public offering and listing on the Exchange, and \$2,000 a month as a consultant to the Company thereafter. Ms. Silina, CFO, is an independent contractor and her compensation is primarily determined by time spent in preparing and reviewing the Company's financial statements. During the year ended February 28, 2023, Ms. Silina's negotiated fee was \$70 per hour.

The Company's Option Plan is intended to emphasize management's commitment to the growth of the Company. The grant of Options, as a key component of the executive compensation package, enables the Company to

attract and retain qualified executives. In granting Options, the Board of Directors reviews the total Options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding Options held by an executive are taken into account when determining whether and how new Option grants should be made to the executive. For further details regarding the Company's Option Plan, see "Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans".

The Company has not used any peer group to determine compensation for its directors and NEOs.

Other than the \$5,000 annual director fee and the \$1,000 additional annual fee for the Chair of the Board, there have been no significant changes to the Company's compensation policies made during or after the financial year ended February 28, 2023, that could or will have an effect on director or NEO compensation.

### Pension Disclosure

The Company does not provide a pension to any director or NEO.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at February 28, 2023.

#### EQUITY COMPENSATION PLAN INFORMATION

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	3,470,000	\$0.43	379,291 <sup>(1)</sup>
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>Total</b>	<b>3,470,000</b>		<b>379,291</b>

(1) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to Options granted under the Option Plan being 10% of the issued and outstanding Common Shares from time to time (being 3,849,291 Common Shares as at February 28, 2023).

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its

subsidiaries (other than for “routine indebtedness” as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since March 1, 2022, or in any proposed transaction which has materially affected or would materially affect the Company.

### Private Placements

On August 4, 2022, the Company completed the first tranche of a non-brokered private placement (the “**Unit Offering**”) consisting of (a) 2,142,500 flow-through units of the Company (“**FT Units**”) at a price of \$0.45 per FT Unit and 155,000 non-flow through units of the Company (“**NFT Units**”) at a price of \$.40 per NFT Unit for aggregate gross proceeds to the Company of \$1,026,125.

On August 19, 2022, the Company completed the second tranche of the Unit Offering consisting of (a) 1,185,135 FT Units and 1,037,500 NFT Units for aggregate gross proceeds to the Company of \$948,310.75.

Each FT Unit issued under the Unit Offering consisted of one (1) flow-through common share of the Company and one half (1/2) of one common share purchase warrant (each whole warrant, an “**FT Warrant**”). Each FT Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.60 per Common Share for a period of two years from the date of issuance.

Each NFT Unit issued under the Unit Offering consisted of one (1) Common Share and one half (1/2) of one common share purchase warrant (each whole warrant an “**NFT Warrant**”). Each NFT Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.60 per Common Share for a period of two years from the date of issuance

Certain insiders of the Company purchased a total of 71,100 FT Units and 100,000 NFT Units under both tranches of the Unit Offering as further set out in the table below:

Insider Placee	Number of Flow-Through Units Purchased	Number of Non-Flow-Through Units Purchased	Aggregate Purchase Price
Charles Kamimura (Corporate Secretary)	11,100	Nil	\$4,995
David O’Brien (CEO, President and Director) <sup>(1)</sup>	60,000	100,000	\$67,000

(1) David O’Brien acquired 100,000 NFT Units under the Unit Offering through Michael & Young Fly Fishing Supplies Inc., a corporation of which a majority of the shares are beneficially owned by him.

On December 20, 2022, the Company completed the first tranche of a non-brokered private placement (the “**December Offering**”) consisting of 3,938,183 units at \$0.23 per unit (the “**December Units**”), and on January 13, 2023, the Company completed the second tranche of the December Offering consisting of 2,061,817 December Units, for aggregate gross proceeds raised under the first and second tranches of \$1,380,000. Each December Unit consisted of one Common Share and one half of one Common Share purchase warrant (each

whole warrant, a “**December Warrant**”). Each whole December Warrant is exercisable into one Common Share at a price of \$0.35 per Common Share for a period of two years from the date of issuance.

Certain insiders of the Company purchased a total of 746,783 Units under both tranches of the December Offering as further set out in the table below:

<b>Insider Placee</b>	<b>Number of Units Purchased</b>	<b>Aggregate Purchase Price</b>
Charles Kamimura <sup>(1)</sup> (Corporate Secretary)	87,000	\$20,010
David O’Brien (CEO, President and Director)	225,000	\$51,750
Eric Sprott <sup>(2)</sup>	434,783	\$100,000

- (1) Charles Kamimura acquired 43,500 Units under the December Offering individually and 43,500 Units through 460962 BC Ltd. a corporation which Mr. Kamimura controls.
- (2) Mr. Sprott acquired these December Units through 2176423 Ontario Ltd., a corporation that is beneficially owned by him.

On March 17, 2023, the Company completed a non-brokered private placement (the “**March Offering**”) consisting of 6,000,000 units of the Company (the “**March Units**”) at a price of \$0.40 per March Unit for aggregate gross proceeds to the Company of \$2,400,000.

Each March Unit issued under the March Offering consisted of one (1) common share of the Company and one half (1/2) of one common share purchase warrant (each whole warrant, a “**March Warrant**”). Each March Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.50 per Common Share for a period of two years from the date of issuance.

An insider of the Company purchased a total of 2,500,000 March Units under the March Offering as further set out in the table below:

<b>Insider Placee</b>	<b>Number of Units Purchased</b>	<b>Aggregate Purchase Price</b>
Eric Sprott <sup>(1)</sup>	2,500,000	\$1,000,000

- (1) Mr. Sprott acquired these March Units through 2176423 Ontario Ltd., a corporation that is beneficially owned by him.

The insider placees participated in the above-mentioned private placements in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. The participation of insider placees in each of the private placements received applicable disinterested directors’ approval.

### **Ruby Creek Option Agreement**

On July 29, 2019, the Company entered into an option agreement (the “**Ruby Creek Agreement**”) with Global Drilling Solutions Inc. (“**Global Drilling**”) pursuant to which the Company acquired an option (the “**Option**”) to purchase from Global Drilling a 100% interest in the Ruby Creek Property (the “**Property**”) located in northwestern British Columbia, Canada.

Global Drilling is wholly owned by Barry A. Hanslit, an insider of the Company at the time the Company entered into the Ruby Creek Agreement due to Mr. Hanslit holding more than 10% of the then outstanding Common Shares. As there was potential for Mr. Hanslit to beneficially own or control more than 20% of the outstanding Common Shares if the Company exercised the Option, with Mr. Hanslit thereby becoming a new “Control Person” of the Company (within the meaning of Exchange policies), the Exchange required disinterested shareholder approval of the Ruby Creek Agreement and the potential Control Person, which approval was obtained by the Company at the annual general meeting of the Company held on November 28, 2019.

In order to exercise the Option and acquire a 100% interest in the Property, the Company must issue up to 7,300,000 Common Shares and make cash payments of up to \$1,060,000 over a four-year term, as follows:

<b>Date for Completion</b>	<b>Common Shares</b>	<b>Cash Payment</b>
December 31, 2019 (the “ <b>Approval Date</b> ”)	800,000	Nil
1st anniversary of Approval Date	1,250,000	Nil
2nd anniversary of Approval Date	1,750,000	\$120,000
3rd anniversary of Approval Date	1,750,000	\$300,000
4th anniversary of Approval Date	1,750,000	\$640,000
<b>TOTAL</b>	<b>7,300,000</b>	<b>\$1,060,000</b>

The only committed payment for the Company was the first issuance of 800,000 Common Shares, which was completed upon the Exchange’s final approval of the Ruby Creek Agreement on December 31, 2019. The balance of the Common Share issuances and the cash payments under the Ruby Creek Agreement were all at the Company’s election should it wish to maintain the Option after year 1. The Company issued 1,250,000 Common Shares to Global Drilling on December 30, 2020, just prior to the 1<sup>st</sup> Anniversary of the Approval Date to maintain the Option for an additional year. On December 29, 2021, the Company issued 1,750,000 Common Shares and a non-interest bearing promissory note for \$120,000 to Global Drilling to maintain the Option for an additional year. On June 29, 2022, the promissory note started to bear interest at 0.5 percent (%) per month. On September 20, 2022, the balance on the promissory note and interest thereon of \$1,668 was paid in full to Global Drilling and the note was cancelled. On December 30, 2022, the Company issued 1,750,000 Common Shares and \$300,000 to Global Drilling to maintain the Option for an additional year. On June 5, 2023, the Company fully exercised the Option early by issuing 1,750,000 Common Shares and a cash payment of \$640,000 to Global Drilling. Upon exercise of the Option, the Company acquired a 100% interest in the Property subject to Global Drilling’s 1% net smelter returns royalty on the Property.

### **MANAGEMENT CONTRACTS**

Except as otherwise disclosed herein, no management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### Approval of Stock Option Plan

Pursuant to the Exchange's Policy 4.4 entitled "Security Based Compensation", the Company's Option Plan has to be approved by the shareholders of the Company yearly in that it is a "rolling 10%" plan pursuant to which up to 10% of the Company's outstanding Common Shares from time to time may be reserved for issuance for options granted under the Option Plan. The Option Plan was adopted by the Board on October 4, 2022 and approved by the shareholders of the Company on December 7, 2022. As required by the policies of the Exchange, the Company's Option Plan must be re-approved by the shareholders of the Company yearly, which latest approval was received at the Company's 2022 Annual General Meeting held on December 7, 2022.

A copy of the Option Plan may be obtained by sending a written request to the President of the Company at the Company's head office located at 105-1245 West Broadway, Vancouver, BC Canada, V6H 1G7. For a summary of the material features of the Option Plan, see "Director and Named Executive Officer Compensation—Stock Option Plans and Other Incentive Plans".

The text of the proposed resolution to approve and confirm the Option Plan (the "**Stock Option Plan Resolution**") is as follows:

"BE IT RESOLVED THAT the Company's Stock Option Plan, previously approved by the shareholders of the Company, is hereby approved and confirmed and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the TSX Venture Exchange."

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Stock Option Plan Resolution.

**The directors of the Company recommend that the shareholders vote "FOR" the Stock Option Plan Resolution. In the absence of instructions to the contrary, the persons named in the Proxy form intend to vote "FOR" the approval of the Stock Option Plan Resolution.**

### OTHER MATTERS

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

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Financial information relating to the Company is provided in the Company's audited financial statements and management's discussion and analysis for its financial year ended February 28, 2023, which are available on SEDAR and may also be obtained by sending a written request to the President of the Company at the Company's head office located at 105-1245 West Broadway, Vancouver, BC Canada, V6H 1G7.

DATED as of the 20th day of October, 2023.

BY ORDER OF THE BOARD

*"David O'Brien"*

David O'Brien  
President and CEO

## APPENDIX A

### STUHINI EXPLORATION LTD. (the “Company”)

#### Audit Committee Charter

##### **Mandate**

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors (“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. The 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 auditor; and
- provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board.

##### **Composition**

The Committee shall be comprised of at least three directors as determined by the Board, all of whom shall be “independent” directors except as permitted by applicable securities regulatory guidelines (including applicable exemptions while the Company is a “venture issuer” within the meaning of applicable securities legislation). A quorum of the Committee shall be a majority of the members. Each member of the Committee will be a member of the Board. In the event of an equality of votes, the Chair of the Committee shall not have a second casting vote.

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

#### **MEETINGS**

The Committee shall meet at least once annually, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

##### **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

##### **1. DOCUMENTS/REPORTS**

- (a) review and update, if applicable or necessary, this Audit Committee Charter annually;
- (b) review with management and the independent auditor the Company’s annual and interim financial statements, management’s discussion and analysis, any annual and interim earnings

press releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the external auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication. The Chair of the Committee may represent the entire Committee for purposes of this review in circumstances where time does not allow the full Committee to be available;

- (c) review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements;
- (d) review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company;
- (e) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditor, based on the terms of reference agreed upon by the external auditor and the Committee;
- (f) review expenses of the Board Chair, President, Chief Executive Officer and Chief Financial Officer annually; and
- (g) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, as well as review any financial information and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures.

## **2. EXTERNAL AUDITOR**

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may have an impact on the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, 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;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) 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 auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre-approval.  
Pre-approval of non-audit services is satisfied if:
  - (i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company and subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
  - (ii) the Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and
  - (iii) the services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

### **3. FINANCIAL REPORTING PROCESSES**

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's 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 auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor 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 auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor 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 receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

**4. OTHER**

- (a) review any material related party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.