

SANDFIRE RESOURCES AMERICA INC.

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INFORMATION CIRCULAR

(As at October 8, 2024, except as otherwise indicated)

Sandfire Resources America Inc. (the "**Company**") is providing this Information Circular (the "**Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of shareholders of the Company ("**Shareholders**") to be held at 1111 W Hastings St., 15th Floor Vancouver, British Columbia at 11:00 a.m. (Pacific Time) on **Friday, November 15, 2024**, and at any adjournment(s) 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.

All references to currency are references to lawful money of Canada, unless otherwise stated.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is Tuesday, October 8, 2024. Only holders of record of common shares of the Company at the close of business on the Record Date will be entitled to vote in respect of the matters to be voted on at the Meeting or any adjournment or postponement thereof. Only the matters referred to in this notice of Meeting will be addressed at the Meeting. There will be no additional presentations at the Meeting. For more information on how to complete your proxy, see "*Completion and Return of Proxy*" below.

Shareholders participating via teleconference will not be able to vote at the Meeting as the Company's scrutineer must take steps to verify the identity of Shareholders or Management Proxyholders (as defined below) using video features. Accordingly, we recommend that you vote by proxy or voting instruction form in advance of the Meeting. The form of proxy accompanies this Circular. For more information on how to vote common shares, see "*Voting by Proxy*" below.

Telephone Conference Access Details

Shareholders can listen to the Meeting by telephone by dialing-in to the conference line using the dial-in details set out below:

Dial-In Number (local and toll-free for North America):	1-877-385-4099
Meeting password:	5180941#

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. Common shares of the Company ("**Shares**") represented by a properly executed proxy will be voted or 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 Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations, or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays, and holidays, prior to the time of the Meeting or any adjournment(s) thereof, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of Shares whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank, or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

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

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 Intermediaries for distribution to NOBOs. With respect to OBOs, in accordance with applicable securities law requirements, the Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company does not intend to pay for Intermediaries 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 Intermediaries assumes the cost of delivery.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward

the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert their own name or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under NI 54-101.

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(s) thereof, or with the chairman of the Meeting on the day of the Meeting, or any adjournments thereof.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares without par value, of which 1,023,352,794 Shares were issued and outstanding as of October 8, 2024, the record date for the Meeting (the "**Record Date**"). Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Sandfire Resources Limited ⁽¹⁾	889,173,817	86.89%

(1) Sandfire Resources Limited, through its indirect, wholly owned subsidiary Sandfire B.C. Holdings Inc. ("**Sandfire BC**"), is a Shareholder that has 889,173,817 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 five (5).

The Company does not have an Executive Committee. The Company has an Audit Committee, a Compensation Committee, a Governance and Nomination Committee, and a Technical, Environmental, Health and Sustainability Committee. Members of these committees 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, 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 Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽⁵⁾
Lincoln Greenidge ^{(3) (4)} Montana, USA Chief Executive Officer and Director	CEO of the Company since March 29, 2023, previously the Chief Financial Officer of the Company from January 2022 until March 29, 2023.	Since July 29, 2023	175,000
Jason Grace ⁽¹⁾⁽²⁾⁽⁴⁾ Perth, Australia Chairman and Director	Chief Operating Officer of Sandfire Resources Limited. Employed with Sandfire Resources since September 2019;	Since September 26, 2019	NIL
Victoria Twiss ⁽¹⁾⁽²⁾ Perth, Western Australia, Australia Director	Chief Legal and Compliance Officer of Sandfire Resources Limited. Employed with Sandfire Resources Limited since 2011.	Since July 29, 2023	NIL
Alan Joscelyn ⁽³⁾⁽⁴⁾ Montana, USA Director	Chief Deputy Attorney General for Montana between 2014-2016; Lawyer since 1975.	Since January 2, 2018.	72,885
Christina Kay Hedrich ⁽¹⁾⁽²⁾⁽³⁾ Montana, USA Director	Retired Senior Vice President and Chief Loan Officer for Bank of the Rockies 2009-2019.	Since April 2, 2018	NIL

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Governance and Nomination Committee.

(4) Member of the Technical, Environmental, Health & Sustainability Committee.

(5) *Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such Shares are held directly.*

With exception of Mr. Jason Grace and Ms. Victoria Twiss who are the proposed nominees pursuant to the terms of the investment agreement between the Company and Sandfire Resources Limited, 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 this Circular, or has been, within 10 years before the date of this 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 Circular, or has been within 10 years before the date of this 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 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:

Name of Director	Name of Other Reporting Issuer
Lincoln Greenidge	N/A
Jason Grace	N/A
Victoria Twiss	N/A
Alan Joscelyn	N/A
Christina Kay Hedrich	N/A

STATEMENT OF EXECUTIVE COMPENSATION

Summary Compensation Table

The following disclosure (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") 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.

"Named Executive Officer" (or "NEO") means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity.

The Company had five (5) Named Executive Officers who acted for all or a portion of the financial years ended June 30, 2024 and 2023, namely Lincoln Greenidge (CEO and former CFO), Sabino Di Paola (CFO), Gerald Zieg (VP Exploration), Nancy Schlepp (Corporate Secretary, VP Communications & Government Relations), and Robert Scargill (former CEO).

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director for the two most recently completed financial years:

Table of Compensation (Excluding Compensation Securities)							
Name and Position	Year	Salary, consulting fees retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Lincoln Greenidge ⁽¹⁾⁽²⁾⁽³⁾ CEO, former CFO and a director	2024	509,613	NIL	NIL	NIL	NIL	509,613
	2023	422,255	NIL	NIL	NIL	NIL	422,255
Alan Joscelyn Director	2024	NIL	NIL	27,500	NIL	NIL	27,500
	2023	52,960	NIL	27,500	NIL	NIL	80,460
Christina Kay Hedrich Director	2024	NIL	NIL	27,500	NIL	NIL	27,500
	2023	NIL	NIL	27,500	NIL	NIL	27,500
Jason Grace Chairman and a Director	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
Victoria Twiss ⁽⁴⁾ Director	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Sabino Di Paola ⁽³⁾ CFO	2024	138,000	10,256	NIL	NIL	NIL	148,256
	2023	34,500	NIL	NIL	NIL	NIL	34,500

Table of Compensation (Excluding Compensation Securities)							
Name and Position	Year	Salary, consulting fees retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Gerald Zieg ⁽¹⁾ VP Exploration	2024	363,677	24,614	NIL	NIL	13,122	401,413
	2023	359,592	NIL	NIL	NIL	NIL	359,592
Nancy Schlepp ⁽¹⁾ Corporate Secretary and VP Communications & Government Relations	2024	272,897	21,879	NIL	NIL	13,122	307,898
	2023	288,533	NIL	NIL	NIL	NIL	288,533
Robert Scargill ⁽¹⁾⁽²⁾ Former CEO	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	92,567	NIL	NIL	NIL	NIL	92,567

(1) Mr. Scargill, Mr. Zieg, Ms. Schlepp, and Mr. Greenidge are paid in US dollars. The amount in the above table, for 2024, uses an average conversion rate of \$1.3674 to Canadian dollars.

(2) Mr. Greenidge replaced Robert Scargill as CEO of the Company on March 29, 2023 and was appointed a director of the Company on July 29, 2023.

(3) Mr. Di Paola replaced Mr. Greenidge as CFO of the Company on March 29, 2023.

(4) Ms. Twiss was appointed a director of the Company on July 29, 2023.

External Management Companies

All NEOs are employees of the Company and no external management company employs or retains individuals acting as NEOs of the Company. The Company has no understanding, arrangement or agreement with any external management company to provide executive management services to the Company.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation Securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Lincoln Greenidge CEO, Former CFO and a director	N/A	NIL	N/A	N/A	N/A	N/A	N/A
Alan Joscelyn Director	N/A	NIL	N/A	N/A	N/A	N/A	N/A
Christina Kay Hedrich Director	N/A	NIL	N/A	N/A	N/A	N/A	N/A
Jason Grace Chairman and a Director	N/A	NIL	N/A	N/A	N/A	N/A	N/A
Victoria Twiss ⁽¹⁾ Director	N/A	NIL	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation Securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Sabino Di Paola CFO	N/A	NIL	N/A	N/A	N/A	N/A	N/A
Gerald Zieg VP Exploration	N/A	NIL	N/A	N/A	N/A	N/A	N/A
Nancy Schlepp Corporate Secretary and VP Communications & Government Relations	N/A	NIL	N/A	N/A	N/A	N/A	N/A

(1) Ms. Twiss was appointed as a director of the Company on July 29, 2023.

Stock Option Plans and Other Incentive Plans

The Company's long-term incentive plan is the Long-Term Incentive Plan that was most recently approved by the Shareholders at the Annual General Meeting held on November 16, 2023. At the Meeting, the Company is seeking shareholder approval to approve the Long-Term Incentive Plan Resolution (as defined herein). See "*Particulars of Other Matters To Be Acted Upon – Approval of Long-Term Incentive Plan*".

None of the NEOs or directors of the Company exercised any compensation securities during the most recently completed financial year.

Name and Position	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Nancy Schlepp Corporate Secretary and VP Communications & Government Relations	Nil	\$13,122 ⁽²⁾	N/A
Gerald Zieg VP Exploration	Nil	\$13,122 ⁽³⁾	N/A

(1) Amounts are reflected in CAD dollars. The value vested is based on the market price of the Common Shares on the vesting date (June 30, 2023). Calculated based on a closing share price on June 29, 2023, the last trading day of the year, of \$0.11.

(2) 105,259 RSUs and 14,034 PSUs were granted to Ms. Schlepp on October 12, 2021, and vested on June 30, 2023.

(3) 105,259 RSUs and 14,034 PSUs were granted to Mr. Zieg on October 12, 2021, and vested on June 30, 2023.

Outstanding Share-Based Awards and Option Based Awards Table

The following table summarizes, for each of the NEOs, the number of option-based and share-based awards which were outstanding as at June 30, 2024, being the last day of the 2024 fiscal year.

Name and Position	Option-based awards				Share-based awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in the money options ⁽¹⁾ (\$)	Number of shares that have not vested ⁽²⁾ (#)	Market or payout value of share-based awards that have not vested ⁽³⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Gerald Zieg VP Exploration	NIL	N/A	N/A	NIL	152,977	39,774	13,122
Nancy Schlepp Corporate Secretary and VP Communications & Government Relations	NIL	N/A	N/A	NIL	152,977	39,774	13,122
Robert Scargill Former CEO	NIL	N/A	N/A	NIL	NIL	NIL	NIL

(1) Based on the closing price of the Common Shares on the TSXV (\$0.26) on June 28, 2024, being the last trading day before the end of the 2024 fiscal year.

(2) Consists of RSU and PSUs granted during the 2022 fiscal year.

(3) Consists of RSU and PSUs. PSUs are valued on an amortization basis schedule based on the number of share units granted and the probability of success the vesting criteria will be met. The vesting of PSUs is based on the achievement of milestones.

Employment, Consulting and Management Agreements

Other than as set out in this Circular, as at the end of the most recently completed financial year, the Company and its subsidiaries had no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at or following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries or a change in responsibilities of the NEO following a change of control of the Company or a change in an NEO's responsibilities.

The Company has entered into employment agreements with certain NEOs that provide for payments to those NEOs at or following or in connection with any termination (whether voluntary, involuntary or constructive) or change of control of the Company or its subsidiaries or a change in responsibilities of the NEO following a change in control of the Company or a change in an NEO's responsibilities, as follows.

Lincoln Greenidge (CEO)

The Company's wholly-owned subsidiary entered into an employment agreement (the Greenidge Employment Agreement) with Lincoln Greenidge on March 29, 2023, for a term of eighteen months. The Greenidge Employment Agreement, effectively terminated the existing Greenidge Agreement signed on January 21, 2022, for a term of twenty-four months, effective April 1, 2021. The Greenidge Employment Agreement provides for a base salary to Mr. Greenidge along with an annual allowance whilst Mr. Greenidge acts as CEO, and such benefits and bonuses that the Company may award, at its discretion. The Company will also reimburse Mr. Greenidge for reasonable authorized travelling and other out-of-pocket expenses incurred by Mr. Greenidge. In October 2024, Lincoln's agreement was extended for an additional 24 months.

Mr. Greenidge may terminate the Greenidge Employment Agreement at any time by providing the Company with three months' notice in writing to that effect. Upon receiving such notice, the Company may continue Mr. Greenidge's employment with the Company for three months thereafter or terminate the Greenidge Employment Agreement immediately, provided, that the Company pays Mr. Greenidge a lump sum cash payment equal to three months of his salary. Upon termination of the Greenidge Employment Agreement for cause, Mr. Greenidge will be entitled to receive all wages and accrued vacation leave earned up to and including Mr. Greenidge's last day of employment. All benefit coverage and other perquisites of Mr. Greenidge's employment shall cease as at the last day of employment.

In the event of a Change Event, either Mr. Greenidge or the Company's subsidiary, in each of their sole discretion, may terminate the Greenidge Employment Agreement. For purposes of this provision, a "Change Event" of the Company's subsidiary shall be deemed to have occurred at such time as:

- (i) the sale, lease, transfer, or other disposition, in one or a series of related transactions of all or substantially all of the Company's assets on a consolidated basis;
- (ii) the acquisition of 50% or more of the outstanding issued shares of the Company by a person either alone or acting jointly or in concert with any other person; or
- (iii) a person either acting alone or acting jointly or in concert with any other person, acquires control of the Company by way of a purchase, merger, consolidation, amalgamation or otherwise.

If the Company elects to terminate the Greenidge Employment Agreement in the event of a Change Event, the Company shall pay Mr. Greenidge severance pay equal to the remaining contract compensation up to a maximum of twelve months.

Estimated Incremental Payments on Change of Control

The following table provides details regarding the estimated incremental payments from the Company to Lincoln Greenidge, assuming that the triggering event occurred on June 30, 2024:

Name of NEO	Total Payments⁽¹⁾
Lincoln Greenidge	\$119,654 ⁽²⁾

(1) The amount in the above table uses the conversion rate of \$1.3675 to Canadian dollars as at June 30, 2024, the last trading day of the financial year end, being the date of the triggering event.

(2) This represents the entitlement the NEO would have received if a Change of Control triggering event had occurred on June 30, 2024. This does not include accrued vacation allowance.

Sabino Di Paola (CFO)

The Company's entered into an agreement (the Di Paola Agreement) with Sabino Di Paola on March 29, 2023, for an undefined term, effective March 29, 2023. The Di Paola Agreement provides for a base consulting fee to Mr. Di Paola along with an annual allowance whilst Mr. Di Paola acts as CFO, and such benefits and bonuses that the Company may award, at its discretion. The Company will also reimburse Mr. Di Paola for reasonable, authorized travelling and other out-of-pocket expenses incurred by Mr. Di Paola.

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

In the event of a Change of Control, either Mr. Di Paola or the Company, in each of their sole discretion, may terminate the Di Paola Agreement. For purposes of this provision, a "Change of Control" of the Company's subsidiary shall be deemed to have occurred at such time as:

- (i) any sale, lease, exchange, or other transfer (in one transaction or a series of transactions) of all or substantially all of the assets or shares of the Company;
- (ii) a plan of liquidation of the Company's subsidiary or an agreement for the sale or liquidation of the Company's subsidiary is approved and completed; or
- (iii) the Board determines in its sole discretion that a Change in Control has occurred, whether or not any event described above has occurred or is contemplated.

If the Company elects to terminate the Di Paola Agreement during or at the end of the term for reasons other than cause, the Company shall pay Mr. Di Paola a one-time payment with equal to 12 months consulting fees. As at June 30, 2024 the Company would be required pay of CAD\$138,000 should a change of control occurred.

There are no other significant conditions or obligations that apply to receiving payments or benefits, or significant factors not already mentioned.

Gerald Zieg (Senior Vice President)

The Company entered into an agreement (the Zieg Agreement) with Gerald Zieg, effective January 1, 2013, for services provided to the Company by Mr. Zieg as Vice President of Exploration. The Zieg Agreement provides for a severance payment by the Company upon a Change of Control Event, which is defined in the Zieg Agreement as follows:

A "Change of Control Event" will occur if within six (6) months of a Change of Control Event (as defined below) there is a Termination Event (as defined below).

"Change of Control" means:

- i. 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 outstanding common shares of the Company which, when added to all other common shares of the Company 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 50% or more of the outstanding common shares of the Company;
- ii. the consummation of a sale of all or substantially all of the assets of the Company;
- iii. the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as paragraph (i), (ii) or (iii) above; or
- iv. the common shares of the Company cease to be listed on a recognized stock exchange.

"Termination Event" means:

- a. the employment of the Executive is terminated by the Company without cause;
- b. there is a change by the Company (other than changes that are clearly and exclusively consistent with a promotion) in the position, duties or responsibilities (including, without limitation, the person(s) to whom the Executive reports, and who report to the Executive, title or office of the Executive in effect immediately prior to the Change of Control, which includes any removal of the Executive from or any failure to re-employ the Executive in such position;
- c. the Company taking any action to deprive the Executive of any material fringe benefits not mentioned above and enjoyed by the Executive immediately prior to the Change of Control, or the Company failing to increase or improve such material fringe benefits on a basis consistent with increases or improvements granted to the Company's other administrative personnel;
- d. any material breach by the Company of any provision of the Executive's Agreement;
- e. the good faith determination by the Executive that, as a result of the Change of Control or any action or event thereafter, the Executive's status or responsibility in the Company has been diminished or the Executive is effectively being prevented from carrying out the duties and responsibilities of the Executive as they existed immediately prior to the Change of Control; or

- f. failure by the Company to obtain, in a form satisfactory to the Executive, an effective assumption of its obligations hereunder by any successor to the Company, including a successor to a material portion

If a Change of Control Event occurs, or if the Company terminates the Zieg Agreement without cause, the Company shall pay an amount equal to one (1) year of his base salary at that time. In addition, Mr. Zieg's Benefits (as defined in the Zieg Agreement) will terminate effective at the end of the month following the termination of Mr. Zieg's employment, for whatever reason. All equity or equity-based compensation received by Mr. Zieg and held by him immediately prior to termination or election upon a Change of Control Event shall fully vest, if not already vested, and shall be exercisable by Mr. Zieg following such termination or election, as the case may be, in accordance with their terms.

The accelerated option value of the aforementioned NEOs' existing stock options as of June 30, 2024 is detailed under "*Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards*" in this Circular.

Estimated Incremental Payments on Change of Control

The following table provides details regarding the estimated incremental payments from the Company to Gerald Zieg, assuming that the triggering event occurred on June 30, 2024:

Name of NEO	Total Payments⁽¹⁾
Gerald Zieg	\$335,169 ⁽²⁾⁽³⁾

(1) The amount in the above table uses the conversion rate of \$1.3675 to Canadian dollars as at June 30, 2024, the last trading day of the financial year end, being the date of the triggering event.

(2) This represents the entitlement the NEO would have received if a Change of Control triggering event had occurred on June 30, 2024. This does not include accrued vacation allowance.

(3) This represents the entitlement the NEO would receive if the Company terminated the Zieg Agreement before the end of the term without Cause and such triggering event had occurred on June 30, 2024. This does not include accrued vacation allowance.

Nancy Schlepp (Corporate Secretary and VP Communications & Government Relations)

On September 1, 2023, the Company and Ms. Shlepp entered into a 24 month term agreement (the Schlepp Agreement) that provides for a base salary to Ms. Schlepp along with such benefits and bonuses that the Company may award, at its discretion. The Company will also reimburse Ms. Schlepp for reasonable and necessary business expenses incurred by Ms. Schlepp.

The Schlepp Agreement will terminate immediately in the event of Disability or incapacity, death or without notice or any payment in lieu for discharge for Cause (each as defined in the Schlepp Agreement). Ms. Schlepp may terminate the Schlepp Agreement at any time by providing the Company with two months written notice or termination may be agreed mutually with 30 days written notice.

If the Company elects to terminate the Schlepp Agreement before the end of the term without Cause or in the event of a Change of Control (as defined in the Schlepp Agreement), the Company will pay Ms. Schlepp a lump sum cash payment equal to the greater of 12 months or the remaining base salary Ms. Schlepp would have been paid had she remained employed with the Company until the conclusion of the term. Such payment will be made within 30 days after termination.

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

The accelerated option value of the aforementioned NEOs' existing stock options as of June 30, 2024 is detailed under "*Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards*" in this Circular.

Estimated Incremental Payments on Change of Control

The following table provides details regarding the estimated incremental payments from the Company to Nancy Schlepp assuming that the triggering event occurred on June 30, 2024:

Name of NEO	Total Payments
Nancy Schlepp	\$280,916 ⁽¹⁾⁽²⁾⁽³⁾

- (1) The amount in the above table uses the conversion rate of \$1.3675 to Canadian dollars as at June 30, 2024, the last trading day of the financial year end, being the date of the triggering event.
- (2) This represents the entitlement the NEO would have received if a Change of Control triggering event had occurred on June 30, 2024. This does not include accrued vacation allowance.
- (3) This represents the entitlement the NEO would receive if the Company terminated the Schlepp Agreement before the end of the term without Cause and such triggering event had occurred on June 30, 2024. This does not include accrued vacation allowance.

Oversight and Description of Director and NEO Compensation

The Board of Directors of the Company (the “Board”) is responsible for determining, by way of discussions at Board meetings, the compensation to be paid to the Company’s executive officers and directors. The objective of the Company’s compensation program is to compensate the directors and 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 primary goal of the Company’s executive compensation program is to:

- (a) attract and retain the qualified key executives necessary for the Company’s long term success;
- (b) motivate the short term and long term performance of those executives; and
- (c) align the executives interests with the Company’s Shareholders.

The Company’s compensation strategy is focused on a performance based incentive reward package, using certain critical measurements that management is able to influence toward the short-term and long-term objectives of the Company.

The significant elements of compensation awarded to, earned by, paid or payable to the NEOs for the most recently completed financial year were: (i) base salary; (ii) bonus and other annual incentive awards; and (iii) other compensations, perquisites. No compensation is directly tied to a specific performance goal such as a milestone or the completion of a transaction. No peer group is formally used to determine compensation.

Cash bonuses are structured to reward business excellence and operation outperformance, based on objective and subjective performance assessments and performance benchmark ratings assessed and approved by the Board. The assessment is focused on the key performance indicators both for overall performance of the Company and for individual performance. The key indicators for determining the Company’s performance included improvement of retailer product distribution, geographic expansion and product development, which are primary factors leading to steady growth of the Company’s assets and Shareholders’ value. The measurements for individuals’ performance were focused on (1) leadership, including five areas: vision, initiatives, creativity, flexibility and supervision skills; and (2) deliverables, including the team, products, communication and reporting and documentation.

Pension Disclosure

The Company does not have any pension plans that provide for payments or benefits to the NEO at, following, or in connection with retirement.

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.

Equity Compensation Plan Information.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾⁽²⁾</i> <i>(a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i> <i>(b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽³⁾</i> <i>(c)</i>
Equity compensation plans approved by securityholders	NIL	N/A	102,335,279
Equity compensation plans not approved by securityholders	NIL	NIL	NIL
Total	NIL	N/A	102,335,279

(1) Represents the number of Shares available for issuance upon exercise of outstanding stock options as at June 30, 2024.

(2) Exclude 2021 Share Units.

(3) Represents the number of Shares remaining available for future issuance under stock options available for grant as of June 30, 2024 under the 2021 Share Incentive Plan. The maximum number of Shares which may be issued pursuant to stock options granted under the 2021 Share Incentive Plan is 2.5% of the issued and outstanding Shares at the time of grant.

Share Incentive Plan

The Company's only current long-term incentive plan is the Long-Term Incentive Plan most recently approved by the Shareholders on November 16, 2023. The Long-Term Incentive Plan is a 2.5% rolling long term incentive plan. See "Particulars of Other Matters To Be Acted Upon – Approval of Long-Term Incentive Plan".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS AND OTHERS

As at the Record Date, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or 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:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness 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 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 in this Circular, 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 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, except that the Directors and executive officers of the Company may have an interest in the resolution regarding the approval of the Share Incentive Plan, as such persons are eligible to participate in such plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102")) or proposed Director 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 any of its subsidiaries.

APPOINTMENT OF AUDITORS

McGovern Hurley LLP, of 251 Consumers Rd Suite 800, North York, Ontario were appointed as auditors of the Company on February 2, 2023.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the appointment of McGovern Hurley LLP, as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or its subsidiaries.

AUDIT COMMITTEE

The Audit Committee's 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 Company's board of directors (the "**Board of Directors**") 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 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:

Christina Kay Hedrich	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Jason Grace	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾
Victoria Twiss	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by National Instrument 52-110 – Audit Committees (“NI 52-110”).

Relevant Education and Experience

Set out below is a general description of the education and experience of each Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member.

- *Christina Kay Hedrich (Chairperson)* – Ms. Hedrich has over 30 years of experience in the banking industry. Ms. Hedrich recently retired as the Senior Vice President and Chief Loan Officer for Bank of the Rockies, N.A., a Montana based community bank. She is currently a consultant for the Bank of the Rockies.
- *Jason Grace* – Mr. Grace is a registered geologist with years of experience in Australia and the Asia-Pacific region with extensive managerial experience in the mineral resource industry, including mineral resource evaluation, mine planning and mine geology. Mr. Grace has a Master of Mining Engineering from the University of New South Wales (2015) and a Master of Enterprise (Executive) from Melbourne University (2005).
- *Victoria Twiss* – Ms. Twiss is a practicing lawyer with over 18 years’ experience in the resource sector with experience in the development and operation of mining and infrastructure projects, governance, risk and compliance, mergers and acquisition, land management and contracting and procurement. Ms. Twiss’s qualifications include a Bachelor of Law and a Bachelor of Commerce (Finance) from Murdoch University; a Graduate Diploma in Corporate Resources and Administration and a Master of Business Administration from Curtin University.

Audit Committee Oversight

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

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 of NI 52-110 (*De Minimis Non-audit Services*), 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 Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee - The Audit Committee's Charter - External Auditors*".

External Auditors Service Fees (By Category)

The aggregate fees billed to the Company for the last two (2) fiscal years by McGovern Hurley LLP are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
June 30, 2024	\$105,000	N/A	\$0	\$0
June 30, 2023	\$120,000	N/A	\$0	\$0

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

(2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

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) of NI 52-110.

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.

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. 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 the Board

As of the date of this Circular, the Company's Board consists of five (5) Directors, two (2) of whom are independent based upon the tests for independence set forth in NI 52-110. Christina Kay Hedrich and Alan Joscelyn are independent. Lincoln Greenidge is not independent as he is the CEO of the Company, Jason Grace is not independent

as he is the Chief Operating Officer of Sandfire Resources Limited. and Victoria Twiss is not independent as she is the Chief Legal and Compliance Officer of Sandfire Resources Limited.

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. The Board may appoint from time to time a lead Director to direct Board operations.

The Board met three (3) times during fiscal year 2024.

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 Circular.

Orientation and Continuing Education

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

- (a) information respecting the functioning of the Board, committees, and copies of the Company's corporate governance policies;
- (b) access to recent, publicly filed documents of the Company, technical reports, and the Company's internal financial information; and
- (c) access to management, 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 views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a *Code of Business Conduct and Ethics* (the "**Code**") and has instructed its management and employees to abide by the Code. A copy of the Code is posted on the Company's website at www.sandfireamerica.com. The Board intends that it will review compliance with the Code on an annual basis until the Company has grown to a size which warrants more frequent monitoring.

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

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

Nomination of Directors

The Board's Governance and Nomination Committee has the responsibility of providing the Board with recommendations relating to board size and composition, the candidate selection process and the orientation of new members. The recruitment of new candidates for Board nomination has involved both formal and informal discussions among committee members and the CEO.

Compensation of Directors and the CEO

The Compensation Committee has responsibility to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters and for determining compensation for the Directors and senior management. The Compensation Committee currently consists of three members, being Victoria Twiss, Jason Grace, and Christina Kay Hedrich. If elected, it is proposed that Victoria Twiss, Christina Kay Hedrich and Jason Grace be appointed to the Compensation Committee.

To determine compensation payable, the Compensation Committee reviews compensation paid for Directors and CEOs of companies of similar size and stage of development in the mining industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the Compensation Committee periodically reviews the performance of the CEO in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives. The Compensation Committee's role in the compensation of Directors and the CEO of the Company is further described under "*Statement of Executive Compensation - Compensation Governance*" of this Circular.

Board Committees

As at the date of this Circular, the Company has four (4) committees at present, being the *Audit Committee*, the *Compensation Committee*, the *Governance and Nomination Committee* and the *Technical, Environmental, Health and Sustainability Committee*.

The *Audit Committee* is, at present, comprised of three (3) of the Company's five (5) Directors: Christina Kay Hedrich (Chair), Victoria Twiss and Jason Grace.

The *Compensation Committee* is, at present, comprised of three (3) of the Company's five (5) Directors: Victoria Twiss (Chair), Jason Grace and Christina Kay Hedrich.

The *Governance and Nomination Committee* is, at present, comprised of three (3) of the Company's five (5) Directors: Alan Joscelyn (Chair), Lincoln Greenidge and Christina Kay Hedrich.

The *Technical, Environmental, Health and Sustainability Committee* is, at present, comprised of three (3) of the Company's five (5) Directors: Jason Grace (Chair), Lincoln Greenidge and Alan Joscelyn. The *Technical, Environmental, Sustainability, and Safety Committee* has the overall responsibility for monitoring, evaluating, assessing, and reviewing the Company's environmental policies and activities, activities related to sustainability and safety issues, engineering and geological reports and data or any documentation pertaining to the acquisition, exploration, development, or disposal of mineral properties.

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. The Board will consider additional standing committees as appropriate as the Company progresses.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

In November 2022, the Board approved the Long-Term Incentive Plan that was subsequently approved by the Shareholders at the Annual General Meeting held on December 13, 2022. In October 2023, the Board approved minor amendments to the Long-Term Incentive Plan to ensure compliance with the TSXV's Policy 4.4 – Security Based Compensation. At the Meeting, the Company is seeking Shareholder approval to approve the Long-Term Incentive Plan Resolution (as defined herein). The Long-Term Incentive Plan was most recently approved by Shareholders at the Annual General Meeting held on November 16, 2023. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Long-Term Incentive Plan Resolution, unless the shareholder of the Company who has given such proxy has directed that the Shares represented by such proxy be voted against the Long-Term Incentive Plan Resolution.**

Approval of Long-Term Incentive Plan

Summary of the Long-Term Incentive Plan

The following is a summary of the key provisions of the Long-Term Incentive Plan. The following summary is qualified in all respects by the full text of the Long-Term Incentive Plan, a copy of which is attached hereto as Schedule "B".

The Long-Term Incentive Plan shall provide for the award of Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**"), Deferred Share Units ("**DSUs**"), Stock Appreciation Rights ("**SARs**") and options to purchase Shares ("**Options**" and together with RSUs, PSUs, DSUs and SARs, "**Awards**") to Directors, Officers, Employees, Management Company Employees and Consultants (as such terms are defined by TSXV Policy 4.4) of the Company or a subsidiary of the Company, or an Eligible Charitable Organization (collectively, "**Eligible Persons**"), as further described in the following summary. The RSUs, PSUs, DSUs, SARs and Options issuable to any participant under the Long-Term Incentive Plan (a "**Participant**"), or in the case of Options, any pre-existing stock option plan of the Company, shall be hereinafter referred to as "**Incentive Securities**".

All capitalized terms used but not defined in this section have the meaning ascribed thereto in the Long-Term Incentive Plan.

Plan Administration

The Long-Term Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on any Participants of the Long-Term Incentive Plan and the Company, subject to any required approval of the TSXV.

Shares Available for Awards

Unless otherwise approved by the TSXV and the Shareholders (disinterested, if required) from time to time, the maximum aggregate number of Shares issuable in respect of all Incentive Securities granted or issued under the Company's Security Based Compensation Plans, at any point, shall not exceed 2.5% of the total number of issued

and outstanding Shares on a non-diluted basis at such point in time. For greater certainty, this limitation applies to all Incentive Securities granted or issued under the Company's Security Based Compensation Plans at any point in time, including those held by Insiders (as a group) at any point in time.

Participation Limits

The Long-Term Incentive Plan provides the following limitations on grants (the "**Participation Limits**"):

- (a) The aggregate number of Shares issuable to any one Consultant in any twelve (12) month period in respect of Incentive Securities shall not exceed two percent (2%) of the issued and outstanding Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant.
- (b) The aggregate number of Shares issuable to any one person in any twelve (12) month period in respect of Incentive Securities shall not exceed five percent (5%) of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval.
- (c) The aggregate number of Shares issuable to all Insiders (as a group) in any twelve (12) month period in respect of Incentive Securities, shall not exceed ten (10%) of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to a particular Insider, unless the Company has obtained the requisite disinterested shareholder approval.
- (d) Eligible Persons who are Investor Relations Service Providers may only receive Options as Awards under the Long-Term Incentive Plan (if the Shares are listed on the TSXV) and the aggregate number of Shares issuable to all Investor Relations Service Providers in respect of Incentive Securities in any twelve (12) month period shall not exceed two percent (2%) of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to the Investor Relations Service Provider.
- (e) Eligible Persons who are Eligible Charitable Organizations may only receive Options as Awards under the Long-Term Incentive Plan (if the Shares are listed on the TSXV) and the aggregate number of Shares issuable to all Eligible Charitable Organizations at any point in time in respect of Incentive Securities shall not exceed one (1%) of the issued and outstanding Shares on a non-diluted basis at such point in time. Options granted to Eligible Charitable Organizations will not be included in the other limits set out in the Long-Term Incentive Plan.

Eligibility and Participation

Subject to the provisions of the Long-Term Incentive Plan (including, without limitation, restrictions on grants to Investor Relations Service Providers and Eligible Charitable Organizations) and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of RSUs, PSUs, DSUs, SARs and Options to all categories of Eligible Persons.

General Vesting Requirement

No Award granted or issued under the Long-Term Incentive Plan, other than Options, may vest before the date that is one year following the date it is granted or issued. Subject to the approval of the TSXV with respect to Awards held by Investor Relations Service Providers, vesting may be accelerated by the Board for Awards held by a Participant in the event of death or who ceases to be an Eligible Person under the Long-Term Incentive Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction. All Options granted to Investor Relations Service Providers must vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period.

Adjustments

If the number of issued and outstanding Shares is increased or decreased as a result of a Share split or consolidation, the Board may make appropriate adjustments, in accordance with the terms of the Long-Term Incentive Plan, the policies of the TSXV, and applicable laws, to the number and price of Incentive Securities credited to a particular Participant.

Any adjustment, other than as a result of a Share split or consolidation, must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, recapitalization, spin-off, dividend or other distribution. Any increases in the number of Shares underlying outstanding Awards as a result of the adjustment provisions will be subject to the Participation Limits and, if any increase in the number of Shares underlying outstanding Awards as a result of the adjustment provisions would result in any limit of the Participation Limits being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the TSXV, if applicable), make payment in cash to the Participant in lieu of increasing the number of Shares underlying outstanding Awards in order to properly reflect any diminution in value of the underlying Shares as a result of the event that triggers the adjustment.

Description of RSUs

A RSU is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a number of Shares equal to the number of RSUs credited to a Participant's Account on certain vesting dates.

RSUs shall be subject to such restrictions as the Board, in its discretion, may establish or determine in the applicable Award Agreement or at the time an Award is granted. Unless otherwise provided for in an Award Agreement, all RSUs will vest and become payable by the issuance of Shares at the end of the restricted period as specified by the Board in the applicable Award Agreement. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested.

Effect of Termination on RSUs

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, RSUs shall be subject to the following conditions:

Death: Upon death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, had not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to the Participant's death, had vested, will accrue to the Participant's estate in accordance with the provisions of the Long-Term Incentive Plan.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all RSUs granted to such Participant will be immediately and automatically forfeited and cancelled.

Termination of Employment or Service for Cause, Voluntary Termination, Retirement or Disability: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement or due to disability, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach or due to disability, any RSUs granted to such Participant which, prior to termination, had not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to termination, had vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Directorships: Where a Participant ceases to be a Director for any reason, any RSUs granted to such Participant which, prior to cessation, have not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to cessation, have vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Description of PSUs

A PSU is an Award that is awarded based on the attainment of performance criteria within a certain period, which criteria and period shall be selected, settled and determined by the Board. An Award Agreement may provide the Board with the right during a Performance Cycle or after it has ended, to revise Performance Criteria and Award amounts if unforeseen events occur.

All PSUs will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for a Performance Cycle, as determined by the Board. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all PSUs shall become fully vested.

Effect of Termination on PSUs

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, PSUs shall be subject to the following conditions:

Death: Upon death of a Participant, any PSUs granted to such Participant which, prior to the Participant's death, had not vested, will be immediately and automatically forfeited and cancelled. However, the Board may determine that certain PSUs have vested based on the extent which Performance Criteria have been satisfied in that portion of the Performance Cycle that has lapsed. Any PSUs granted to such Participant, which prior to the Participant's death, had vested, will accrue to the Participant's estate in accordance with the provisions of the Long-Term Incentive Plan.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all PSUs granted to such Participant will be immediately and automatically forfeited and cancelled.

Termination of Employment or Service for Cause, Voluntary Termination, Retirement or Disability: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement or due to disability, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach or due to disability, any PSUs granted to such Participant which, prior to termination, had not vested, will be immediately and automatically forfeited and cancelled. However, the Board may determine that certain PSUs have vested based on the extent which Performance Criteria have been satisfied in that portion of the Performance Cycle that has lapsed. Any PSUs granted to such Participant, which prior to termination, had vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Directorships: Where a Participant ceases to be a Director for any reason, any PSUs granted to such Participant which, prior to cessation, had not vested, will be immediately and automatically forfeited and cancelled. However, the Board may determine that certain PSUs have vested based on the extent which Performance Criteria have been satisfied in that portion of the Performance Cycle that has lapsed. Any PSUs granted to such Participant, which prior to cessation, had vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Description of DSUs

A DSU is an Award that is payable after the effective date that a Participant ceases to be an Eligible Person under the Long-Term Incentive Plan, subject to certain vesting criteria. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all DSUs shall become fully vested.

The payment of DSUs will occur on the date that is designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day, or such earlier date as the Participant and Company may agree. If no notice is given by the Participant for a designated day, the DSUs shall be payable on the first anniversary of the date on which the Participant ceases to be an Eligible Person for any reason or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Participant.

Election by Directors - DSUs

Under the Long-Term Incentive Plan, Directors may elect to receive directorship fees in the form of DSUs which election must be made within certain timeframes as specified in the Long-Term Incentive Plan. In case of an election by a Director, the number of DSUs to be credited shall be determined by dividing applicable directorship fees with the Market Price on the Grant Date of the DSUs or if more appropriate, another trading range that best represents the period for which the DSUs were earned (subject to minimum pricing requirements under TSXV policies). No fractional DSUs shall be credited to any Director.

Description of Options

An Option is an Award that gives a Participant the right to purchase one Share at a specified price in accordance with the terms of the Option and the Long-Term Incentive Plan. The exercise price of the Options shall be determined by the Board at the time the Option is granted but in no event shall such exercise price be lower than the discounted Market Price permitted by the TSXV.

The maximum term of any Option shall not exceed ten (10) years and the Board shall determine the vesting, performance and other conditions, if any, that must be satisfied before all or part of an Option may be exercised, subject to any vesting restrictions set out in TSXV Policy 4.4. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all Options shall become fully vested except for Options held by Investor Relations Service Providers which acceleration is subject to acceptance of the TSXV.

Options will be exercised pursuant to their applicable Award Agreement which exercise shall be contingent upon receipt by the Company of a written notice of exercise set forth in the applicable Award Agreement and of a form of cash payment acceptable to the Company for the full purchase price of the Shares to be issued.

Effect of Termination on Options

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, Options shall be subject to the following conditions:

Death: Upon death of a Participant, any Options held by such Participant at the date of death shall be exercisable (by an inheritor or the Participant's estate) for a period of 120 days after the date of death or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of death of such Participant.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no Option shall be exercisable from the date of termination as determined by the Board.

Termination of Employment or Service for Cause, Voluntary Termination or Retirement: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any Options held by such Participant at the date of termination shall be exercisable for a period of 90 days after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of termination.

Disability: Where a Participant's employment or consulting agreement is terminated by the Company or a subsidiary of the Company due to disability, any Options held by such Participant at the date of termination shall be exercisable for a period of 120 days after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of termination.

Directorships: Where a Participant ceases to be a Director for any reason, any Options held by such Participant on the Cessation Date shall be exercisable for a period of 90 days (120 days in case of termination due to disability)

after the Cessation Date or prior to the expiration of the Option, whichever is sooner, only to the extent the Director was entitled to exercise the Option at the Cessation Date.

Description of SARs

A SAR is an Award that gives a Participant the right to receive payment equal to the excess of the Market Price at the date which a SAR is exercised over the applicable grant price of a SAR. The grant price of a SAR shall be determined by the Board at the time the SAR is granted, which in no event shall be lower than the discounted Market Price permitted by the TSXV. Where a SAR is granted in relation to an Option, it shall be a right in respect of the same number of Shares and the grant price shall be the same as the exercise price of the Option it is granted in relation to. The actual number of Shares to be granted to the Participant upon payment of a SAR shall be the aggregate SAR excess amount (Market Price at the date of exercise over grant price of a SAR) divided by the Market Price at the time of exercise.

The maximum term of any SAR shall not exceed ten (10) years and the Board shall determine the vesting, settlement and other terms of any SAR. SARs granted in relation to an Option shall only be exercisable at the same time and to the same extent the related Option is exercisable. Upon the exercise of any SAR related to an Option, the corresponding portion of the related Option shall be surrendered to the Company and cancelled, and upon the exercise of any Option which has an accompanying SAR, the corresponding portion of the related SAR shall be surrendered to the Company and cancelled. SARs granted on a stand-alone basis shall be granted on such terms as shall be determined by the Board and set out in the Award Agreement. In the sole discretion of the Board, the Award Agreement for a SAR may provide that the Company may elect to satisfy the exercise of a SAR by paying to the Participant cash in the amount equal to the SAR excess amount in lieu of Shares.

SARs will be exercised pursuant to their applicable Award Agreement which exercise shall be contingent upon receipt by the Company of a written notice of exercise set forth in the applicable Award Agreement. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all SARs shall become fully vested, subject to the policies of the TSXV.

Effect of Termination on SARs

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, SARs shall be subject to the following conditions:

Death: Upon death of a Participant, any SARs held by such Participant at the date of death shall be exercisable (by an inheritor or the Participant's estate) for a period of 120 days after the date of death or prior to the expiration of the SAR, whichever is sooner, only to the extent the Participant was entitled to exercise the SAR at the date of death of such Participant.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no SAR shall be exercisable from the date of termination as determined by the Board.

Termination of Employment or Service for Cause, Voluntary Termination or Retirement: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any SARs held by such Participant at the date of termination shall be exercisable for a period of 90 days after the date of termination determined by the Board or prior to the expiration of the SAR, whichever is sooner, only to the extent the Participant was entitled to exercise the SAR at the date of termination.

Disability: Where a Participant's employment or consulting agreement is terminated by the Company or a subsidiary of the Company due to disability, any SARs held by such Participant at the date of termination shall be exercisable for a period of 120 days after the date of termination determined by the Board or prior to the expiration of the SAR, whichever is sooner, only to the extent the Participant was entitled to exercise the SAR at the date of termination.

Directorships: Where a Participant ceases to be a Director for any reason, any SARs held by such Participant on the Cessation Date shall be exercisable for a period of 90 days (120 days in case of termination by disability) after the Cessation Date or prior to the expiration of the SAR, whichever is sooner, only to the extent the Director was entitled to exercise the SAR at the Cessation Date.

Non-Transferability of Awards

No Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Amendment and Termination of the Long-Term Incentive Plan

The Board may at any time or from time to time, in its sole and absolute discretion, amend, suspend, terminate or discontinue the Long-Term Incentive Plan and may amend the terms and conditions of any Awards granted thereunder, subject to (a) any required approval of any applicable regulatory authority or TSXV, and (b) any required approval of Shareholders in accordance with the TSXV Policy 4.4 or applicable law. Without limitation, Shareholder approval shall not be required for the following amendments:

- (a) amendments to fix typographical errors;
- (b) amendments to clarify existing provisions of the Long-Term Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions; and
- (c) amendments that are necessary to comply with applicable law or the requirements of the TSXV.

Amendments to Awards

Subject to compliance with applicable laws and TSXV policies, the Board may make amendments or alterations to Awards, provided that no amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, provided that no such consent shall be required if the amendment or alteration is: (a) either required or advisable in respect of compliance with any law, regulation or requirement of any accounting standard; or (b) not reasonably likely to significantly diminish the benefits provided under such Award.

The Company will be required to obtain disinterested Shareholder approval in accordance with TSXV Policy 4.4 in respect of any extension or reduction in the exercise price of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction or extension.

Long-Term Incentive Plan Resolution

At the Meeting, the following resolution (the "**Long-Term Incentive Plan Resolution**"), with or without variation, will be placed before the Shareholders:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE COMPANY'S SHAREHOLDERS, THAT:

1. the rolling 2.5% long-term incentive plan of the Company (the "**Long-Term Incentive Plan**"), substantially in the form attached to the Information Circular of the Company dated October 8, 2024 (the "**Information Circular**") as Schedule "B" is hereby approved and confirmed as the long-term incentive plan of the Company;
2. the Board or any director or officer is authorized to make amendments to the Long-Term Incentive Plan from time to time as required or deemed necessary by the TSX Venture Exchange or as the Board, or director or officer may, in its sole discretion, deem to be necessary, advisable or desirable, provided that such amendments will be subject to the approval of all applicable regulatory authorities; and

3. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary, advisable or desirable to carry out the terms of the foregoing resolutions.

If the Long-Term Incentive Plan Resolution is passed by a simple majority of Shareholder votes cast in person or by proxy at the Meeting, the Long-Term Incentive Plan will take effect following the Meeting. If Shareholders do not approve the Long-Term Incentive Plan, the Current Plan will continue to be in effect. Management recommends that Shareholders vote in favour of the Long-Term Incentive Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Share Incentive Plan Resolution, unless the shareholder of the Company who has given such proxy has directed that the Shares represented by such proxy be voted against the Share Incentive Plan Resolution.**

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at 406-547-3466 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative audited consolidated financial statements and MD&A for its most recently completed financial year ended June 30, 2024, which are filed on SEDAR+ and will be placed before Shareholders at the Meeting.

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 Board has approved the contents of this Circular and its distribution to each Shareholder entitled to receive notice of the Meeting.

DATED at Vancouver, British Columbia this 8th day of October, 2024.

APPROVED BY THE BOARD OF DIRECTORS

"Lincoln Greenidge"

Lincoln Greenidge
Chief Executive Officer

SCHEDULE "A"

SCHEDULE "B"

LONG TERM INCENTIVE PLAN

[See attached]