

ANORTECH INC.

Suite 1500 – 701 West Georgia Street
Vancouver, British Columbia V7Y 1C6
Telephone: 778-373-2164

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Meeting**") of the shareholders of AnorTech Inc. (the "**Company**") will be held at 15th Floor, 1111 West Hasting Street, Vancouver, British Columbia, on Wednesday, October 30, 2024, at 11:00 A.M., Pacific time. Shareholders will also be able to access the Meeting by teleconference using the details below.

At the Meeting, the shareholders will consider resolutions, for the following purposes:

1. To receive and consider the report of the directors and the financial statements of the Company, together with the auditor's report thereon, for the financial year ended March 31, 2024.
2. To fix the number of directors at five (5).
3. To elect directors for the ensuing year.
4. To appoint the auditor Davidson & Company LLP, Chartered Professional Accounts, as the auditors for the ensuing year.
5. To consider and, if thought fit, to pass an ordinary resolution approving the Company's stock option plan, as more fully set forth in the Company's information circular accompanying this notice.
6. To transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Company's information circular accompanying this Notice. The audited consolidated financial statements and related MD&A for the Company for the financial year ended March 31, 2024 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR+ at www.sedarplus.ca.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada, 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, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Shareholders that wish to access the Meeting by teleconference can do so by dialing in to the following numbers: +1 647-794-5625 Phone conference ID: 673748606#. Please note, voting will NOT be permitted over the phone, so you MUST complete the proxy form if you are attending the meeting by teleconference and wish to vote.

DATED this 20th day of September, 2024.

BY ORDER OF THE BOARD

"Jim K. Cambon"

Jim K. Cambon, President

ANORTECH INC.
Suite 1500 – 701 West Georgia Street
Vancouver, British Columbia V7Y 1C6
Telephone: 778-373-2164

INFORMATION CIRCULAR

(As at September 20, 2024, except as indicated)

AnorTech Inc. (the "**Company**") is providing this information circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the Company to be held on October 30, 2024 at 11:00 A.M. (Vancouver time) and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

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

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

VOTING BY PROXY

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

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

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this information circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada, 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, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

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

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

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

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

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

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

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

NOTICE-AND-ACCESS

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

REVOCABILITY OF PROXY

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

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "**Common Shares**" or "**shares**"), of which 181,642,538 shares are issued and outstanding. Persons who are registered

shareholders at the close of business on September 20, 2024 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 (the "**Directors**") and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

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 at five (5).

Pursuant to the advance notice policy (the "**Advance Notice Policy**") of the Company adopted by the Board of Directors (the "**Board**") on August 28, 2013, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on September 20, 2024.

The Company is required to have an audit committee (the "**Audit Committee**"). Members of the Audit Committee are Donna Phillips, Kevin Crawford, and Antony Harwood. 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:

<i>Name, Jurisdiction of Residence and Position⁽¹⁾</i>	<i>Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years</i>	<i>Previous Service as a Director</i>	<i>Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽⁶⁾</i>
JIM CAMBON⁽⁴⁾⁽⁵⁾ Roberts Creek, BC, Canada <i>President and Director</i>	President, AnorTech Inc.	Since June 26, 2018	1,455,928
DAVID FRATTAROLI⁽⁴⁾ Stamford, CT, USA <i>Director</i>	Executive VP, High Roller Sand; President, Industrial Minerals of CT	Since February 1, 2019	2,100,000
DONNA PHILLIPS⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾ Calgary, AB, Canada <i>Director</i>	Executive VP, Pacific Canbriam Energy Ltd; Director and Chair of BoD, Geoscience BC; Director, Canadian Society of Evolving Resources; Director, Saltworks Technologies	Since October 29, 2020	9,199,250 ⁽⁷⁾
KEVIN CRAWFORD⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾ Stuart, FL, USA <i>Director</i>	Retired Executive; Director, Connors Investor Services;	Since October 29, 2020	1,218,062
ANTONY HARWOOD⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Kensington, South Africa <i>Director</i>	Director, President and CEO, Montero Mining and Exploration; Director, East Africa Metals Inc.; Director, Tesoro Minerals Corp.	Since October 29, 2020	400,000

⁽¹⁾ Member of the Audit Committee.

⁽²⁾ Member of the Compensation Committee.

⁽³⁾ Member of the Corporate Governance and Nominating Committee.

⁽⁴⁾ Member of the Technical Committee.

⁽⁵⁾ Member of the Environment, Social and Governance Committee.

⁽⁶⁾ Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at September 20, 2024, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.

⁽⁷⁾ 3,422,500 of the Shares are owned by the spouse of Ms. Phillips.

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.

Except as set out below, to the knowledge of the Company, no proposed Director:

- (a) is, as at the date of the information circular, or has been, within 10 years before the date of the information circular, a Director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this information circular, or has been within 10 years before the date of the information circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

The following Directors or proposed Directors hold Directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuers
Jim Cambon	N/A
David Frattaroli	N/A
Donna Phillips	N/A
Kevin Crawford	N/A
Antony Harwood	Montero Mining and Exploration Ltd. ⁽¹⁾ East Africa Metals Inc. ⁽¹⁾ Tesoro Minerals Corp. ⁽¹⁾

(1) TSX Venture Exchange listed company

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Definitions

For the purposes of the remainder of this information circular:

"**CEO**" means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**closing market price**" means the price at which the company's security was last sold, on the applicable date,

- (a) in the security's principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IAS 2 Share-based payment of International Financial Reporting Standard ("**IFRS**");

"**grant date**" means a date determined for financial statement reporting purposes under IAS 2 of IFRS;

"**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"**incentive plan award**" means compensation awarded, earned, paid, or payable under an incentive plan;

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

- (a) the Chief Executive Officer of the Company ("**CEO**");
- (b) the Chief Financial Officer of the Company ("**CFO**");
- (c) each of the three most highly compensated executive officers or the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"**non-equity incentive plan**" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons; and

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Director and Named Executive Officer Compensation

Director and Named Executive Officer Compensation, Excluding Compensation Securities

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

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Jim Cambon <i>President & Director</i>	2024	150,000	Nil	Nil	Nil	223,814	373,814
	2023	150,000	Nil	Nil	Nil	Nil	150,000
David Frattaroli <i>Director</i>	2024	24,000	Nil	Nil	Nil	Nil	24,000
	2023	24,000	Nil	Nil	Nil	Nil	24,000
Kevin Crawford <i>Director</i>	2024	24,000	Nil	Nil	Nil	Nil	24,000
	2023	24,000	Nil	Nil	Nil	Nil	24,000
Donna Phillips <i>Director</i>	2024	24,000	Nil	Nil	Nil	Nil	24,000
	2023	24,000	Nil	Nil	Nil	Nil	24,000
Antony Harwood <i>Director</i>	2024	24,000	Nil	Nil	Nil	Nil	24,000
	2023	24,000	Nil	Nil	Nil	Nil	24,000
Sam Yik <i>CFO and Secretary</i>	2024	75,000	Nil	Nil	Nil	Nil	75,000
	2023	58,750	Nil	Nil	Nil	Nil	58,750

Stock Options and Other Compensation Securities

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers:

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of Compensation Securities	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
Jim Cambon <i>President & Director</i>	Options	1,500,000	August 10, 2020	0.15	0.11	0.025	August 10, 2025
		1,000,000	October 18, 2022	0.05	0.035	0.025	October 17, 2027
David Frattaroli <i>Director</i>	Options	350,000	August 10, 2020	0.15	0.11	0.025	August 10, 2025
		400,000	October 18, 2022	0.05	0.035	0.025	October 17, 2027
Kevin Crawford <i>Director</i>	Options	350,000	November 9, 2020	0.40	0.35	0.025	November 9, 2025
		400,000	October 18, 2022	0.05	0.035	0.025	October 17, 2027
Donna Phillips <i>Director</i>	Options	350,000	November 9, 2020	0.40	0.35	0.025	November 9, 2025
		400,000	October 18, 2022	0.05	0.035	0.025	October 17, 2027

Antony Harwood <i>Director</i>	Options	350,000	November 9, 2020	0.40	0.35	0.025	November 9, 2025
		400,000	October 18, 2022	0.05	0.035	0.025	October 17, 2027
Sam Yik <i>CFO and Secretary</i>	Options	1,250,000	August 10, 2020	0.15	0.11	0.025	August 10, 2025
		400,000	October 18, 2022	0.05	0.035	0.025	October 17, 2027

Exercise of Compensation Securities

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

Employment, Consulting and Management Agreements

The Company has an employment agreement (the "**President Employment Agreement**") with its President, Jim Cambon (the "**President**"). Pursuant to the President Employment Agreement, the President's employment may be terminated by the Company; however, except in the case of termination of the President's employment for cause, the Company must pay to the President, in lieu of notice, an amount equal to two times his annual salary in effect at the time of such termination. It further provides that in the case of termination of the President's employment without cause within ninety days of a change of control (as defined in the President Employment Agreement), an amount equal to three times his annual salary in effect at the time of such termination will be payable to Mr. Cambon and any unvested options held by him pursuant to the Company's Stock Option Plan (as defined below) will immediately vest. The amounts payable to Mr. Cambon in case of termination without cause and due to change in control are \$300,000 and \$450,000 respectively.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation strategy is to provide adequate levels of base compensation for its NEOs as well as discretionary bonuses to act as incentive mechanisms for achieving corporate goals and objectives and ensure compensation is competitive so as to enable the Company to continue to attract talented individuals. Each NEO receives a base salary in recognition of the position's day-to-day duties and responsibilities, which constitutes the largest share of the NEO's compensation package.

The Compensation Committee, a committee of the Board, is responsible for establishing management compensation. The Board, and the Compensation Committee thereof, do not have a pre-determined, performance-based compensation plan, but rather review the performance of management at the end of each fiscal year. The Compensation Committee is comprised of Donna Phillips, Kevin Crawford and Antony Harwood. Each of the members of the Compensation Committee is independent of the management of the Company.

The Board reviews each NEO's base salary on an annual basis, and may also consider an NEO's qualifications, experience, length of service and past contributions in determining an NEO's base salary.

The Company's executive compensation policy consists of an annual base salary and long-term incentives in the form of Stock Options (as defined below) granted under the Company's Stock Option Plan (as defined below).

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each NEO's primary duties and responsibilities. It also provides a foundation upon which performance-based incentive compensation elements are assessed and established. The Company intends to pay base salaries to its NEO's,

including the CEO, that are in the range of those for similar positions within the industry peer group. The Company does not benchmark its executive compensation program. Salaries of the NEO's, including that of the CEO are reviewed annually.

Short-Term Incentive Compensation – Cash Bonuses

In addition to base salaries, the Company has a discretionary bonus plan pursuant to which the Board, upon recommendation to the Board, may award annual cash bonuses to NEO's. The annual cash bonus element of the executive compensation program is designed to reward both corporate and individual performance during the Company's last completed financial year. It is the Board's philosophy that an individual bonus should be tied primarily to that individual's contribution to corporate performance. Currently, the amount of the bonus paid is not set in relation to any formula or specific criteria but is the result of a subjective determination of the Company's and the individual's performance.

Long Term Incentive Compensation – Stock Options

NEO's, along with all of the Company's officers, Directors, employees, contractors and other service providers, are eligible to participate in the Company's Stock Option Plan. The Stock Option Plan and the Common Shares of the Company reserved thereunder have been approved by the Company's shareholders on an annual basis. The Stock Option Plan promotes an ownership perspective among executives, encourages the retention of key executives and provides an incentive to enhance shareholder value by furthering the Company's success. As with most companies in the Company's peer group, options form an integral component of the total compensation package provided to the Company's NEO's. Participation in the Stock Option Plan rewards overall corporate performance, as measured through the price of the Company's Shares. In addition, the Stock Option Plan enables executives to develop and maintain a significant ownership position in the Company. Stock Option grants may be made periodically, typically annually, to ensure that the number of Stock Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering option grants, the Compensation Committee evaluate the number of Stock Options an individual has been granted, the exercise price and value of the Stock Options and the term remaining on those Stock Options.

Compensation Policies and Risk Management

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. Commenced in 2012, the Board reviews at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time. Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (Stock Options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions. Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

Pension Disclosure

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

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.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights (b)⁽¹⁾</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i>
Equity compensation plans approved by securityholders	7,540,000	0.14	10,624,253
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	7,540,000	0.14	10,624,253

⁽¹⁾ At the end of the most recently completed financial year, the Company also had 2,850,000 common share purchase warrants outstanding with a weighted average exercise price of \$0.45.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at September 20, 2024, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiary which is owing to the Company or its subsidiary or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiary, 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 subsidiary; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiary,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director 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 Stock Option Plan, as such persons are eligible to participate in such plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

APPOINTMENT OF AUDITORS

Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, is the auditor of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Davidson & Company LLP as the auditor of the Company to hold office for the ensuing year.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities and the membership of each of the Committees is set out below.

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

Independence of Members of Board

The Company's Board consists of five Directors, four of whom are independent based upon the tests for independence set forth in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). David Frattaroli, Donna Phillips, Kevin Crawford, and Antony Harwood are independent. Jim Cambon is not independent as he is the President of the Company.

Management Supervision by Board

The operations of the Company do not support a large Board and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are,

however, able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the Audit Committee which is composed of independent Directors who meet with the Company's auditors without management being in attendance.

Risk Management

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

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

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in the table provided under "Election of Directors" in this information circular.

Orientation and Continuing Education

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

1. access to recent publicly filed documents of the Company, technical reports and the Company's internal financial information;
2. access to management and technical experts and consultants; and
3. a summary of significant corporate and securities responsibilities.

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 Conduct that is posted on its website at www.anortechinc.com and has instructed its management and employees to abide by the Code.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates. The Nominating Committee is comprised of Donna Phillips, Antony Harwood and Kevin Crawford.

Compensation of Directors and the CEO

The independent Directors are David Frattaroli, Donna Phillips, Kevin Crawford, and Antony Harwood. To determine compensation payable, the independent Directors review compensation paid for Directors and CEOs of companies of similar size and stage of development in the mineral exploration industry and determine 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 independent Directors annually review the performance of the CEO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Board Committees

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. The Board currently has an Audit Committee, a Compensation Committee, a Technical Committee, a Corporate Governance and Nominating Committee and an Environment, Social and Governance Committee. The functions of these committees are described below.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual Directors and each of its committees. To assist in its review, the Board conducts informal surveys of its Directors, receives an annual report from the Corporate Governance and Nominating Committee on its assessment of the functioning of the Board and reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

Audit Committee

The Audit Committee's Charter

Mandate

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

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

Composition

The Audit Committee shall be comprised of three Directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, 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 at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, 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 CFO 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 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 take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board 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 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.

Risk Management

- 1. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- 2. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- 3. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
- 4. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Donna Phillips	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Kevin Crawford	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Antony Harwood	Independent ⁽¹⁾	Financially literate ⁽¹⁾
⁽¹⁾ As defined by NI 52-110.		

Audit Committee Member Education and Experience

Donna Phillips – Ms. Phillips has over thirty years of professional experience in business with particular focus in the areas of finance, corporate planning, land negotiations, business development, government relations, stakeholder/community relations and Indigenous negotiations in the energy industry. Ms. Phillips is the Executive Vice President, Corporate Development of Pacific Canbriam Energy Limited, a company with an organic growth story now producing > 60,000 barrels of oil equivalent per day. Ms. Phillips has adopted the principles of Sustainability throughout her career, which has played a major role in her relationships with Indigenous Peoples.

Kevin Crawford – Mr. Crawford is a retired executive who was the Chairman of the board at SCR-Sibelco, a global (3.2 billion Euro) industrial minerals company based in Belgium (and parent company of U.S.-based Unimin Corporation) until 2016. Prior to becoming the Chairman, Mr. Crawford held several executive positions with Sibelco, including Group CEO. Mr. Crawford is currently sits on the board of Connor Investor Services, Inc, a private investment advisory firm in Wyomissing, PA, with close to US\$1 billion under management.

Antony Harwood – Dr. Harwood is an economic geologist with 40 years of international exploration and mining experience focused on “green” and “battery” metals (REE’s & lithium), gold and base metal exploration. Dr. Harwood was a founder and appointed President and Chief Executive Officer (CEO) of Montero Mining & Exploration Ltd. in 2009 and took the company to IPO on the TSX-V in 2011 initially exploring for REE’s and lithium. Previous to this, Dr. Harwood was the President and CEO of Africo Resources Ltd., which he listed on the TSX to develop a major copper-cobalt project in the DRC. Dr. Harwood served as Vice President of Placer Dome Inc. for 8 years, a major Canadian mining company before its acquisition by Barrick Gold Corp.

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 "External Auditors".

External Auditors Service Fees (By Category)

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

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
March 31, 2024	\$30,000	\$5,000	7,500	N/A
March 31, 2023	\$39,000	N/A	\$7,500	N/A

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).

Compensation Committee

The Compensation Committee is responsible for reviewing all overall compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; recommending to the Board the compensation of the executive officers; reviewing executive appointments; and recommending the adequacy and form of Directors' compensation.

For information relating to the Compensation Committee's report on executive compensation, see "Statement of Executive Compensation" above. This Committee meets at least once annually. Currently, the members are Antony Harwood, Donna Phillips and Kevin Crawford, all of whom are unrelated Directors.

Corporate Governance and Nominating Committee

The Company's Board and management are committed to the highest standards of corporate governance. The Company's corporate governance practices are in accordance with the guidelines. The Company is also cognizant of and compliant with various corporate governance requirements in Canada.

The Company's prime objective in directing and managing its business and affairs is to enhance shareholder value. The Company views effective corporate governance as a means of improving corporate performance and, accordingly, benefit to the Company and all shareholders.

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Corporate Governance and Nominating Committee meets at least once annually. The members are Antony Harwood, Donna Phillips and Kevin Crawford, all of whom are unrelated Directors.

Environmental, Social and Governance Committee

The Company's Board and management recognize that proper care of the environment and operating in a socially conscious manner are integral to Company's business. The Committee is composed of Donna Phillips, Kevin Crawford, and Jim Cambon.

Technical Committee

The Technical Committee is responsible for reviewing the technical strategy and objectives related to the overall exploration and development of the Company's projects. The Committee is composed of Jim Cambon, Antony Harwood, and David Frattaroli, all experts in this field.

Jim Cambon - Mr. Cambon has over 30 years international business development and project management experience in the mineral exploration, consulting and engineering industries with a focus on Arctic projects. He has held senior positions with engineering firms AMEC and Bateman. He was Co-Founder of Mongolian exploration company QGX Ltd., which was acquired for \$300 million in 2008. He served as the Honorary Consul for Mongolia for eight years. He obtained a Bachelor of Science (Geology) from the University of Western Ontario.

Antony Harwood – Dr. Harwood is an economic geologist with 40 years of international exploration and mining experience focused on “green” and “battery” metals (REE’s & lithium), gold and base metals. Dr. Harwood was a founder and appointed President and Chief Executive Officer (CEO) of Montero Mining & Exploration Ltd. in 2009 and took the company to IPO on the TSX-V in 2011 initially exploring for REE and lithium. Previous to this, Dr. Harwood was the President and CEO of Africo Resources Ltd., which he listed on the TSX to develop a major copper-cobalt project in the DRC. Dr. Harwood served as Vice President of Placer Dome Inc. for 8 years, a major Canadian mining company before its acquisition by Barrick Gold Corp.

David Frattaroli – Mr. Frattaroli has considerable experience in global industrial minerals sales having spent over 30 years with Unimin and Sibelco, one of the world’s largest industrial minerals companies. He was based in Belgium as Senior Vice President of marketing and sales for Europe, Russia, the Middle East and North Africa and more recently, was Chief Commercial Officer of Unimin North America, a division of Sibelco. In this position he was responsible for all aspects of product applications, sales, marketing and customer relationships for a wide range of mineral products serving many of the markets that have shown significant interest in Hudson’s GreenSpar product. He is presently Executive Vice President of High Roller Sand responsible for the business strategy, marketing and sales. He is also President of Industrial Minerals of CT, LLC, an executive advisory company for global industrial mineral markets.

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

Approval of Stock Option Plan

The Board has approved the Company’s current form of 10% “rolling” stock option plan (the “**Stock Option Plan**” or the “**Plan**”) on September 12, 2022 and which was most recently approved by the shareholders on October 30, 2023. The Stock Option Plan incorporates certain requirements of Exchange Policy 4.4 – *Security Based Compensation* (“**Policy 4.4**”), as implemented on November 24, 2021. The information below should be read in conjunction with the Stock Option Plan. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Stock Option Plan which is accessible on the Company’s SEDAR+ profile at www.sedarplus.ca.

The purpose of the Plan is to give to Eligible Persons (as defined herein) additional compensation, the opportunity to participate in the success of the Company by granting to such individuals with incentive stock options (the “**Stock Options**”), exercisable over periods of up to ten (10) years as determined by the Board, to buy shares of the Company at a price not less than the Market Price (as defined herein) prevailing on the date the Stock Option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board. The general terms and conditions of the Stock Option Plan are reflected in the disclosure below.

Key Terms	Summary
Administration	The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Stock Option Plan, to interpret the Stock Option Plan, to prescribe, amend and rescind rules and regulations relating to the Stock Option Plan and to make all other determinations deemed necessary or advisable in respect of the Stock Option Plan. Except as set forth in certain sections of the Stock Option Plan and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Stock Option Plan by the Board shall be final and conclusive. Administration of the Stock Option Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.
Number of Common Shares	The maximum aggregate number of Common Shares that are issuable pursuant to security-based compensation granted or issued under the Stock Option Plan and all of the Company's other previously established or proposed security-based compensation plans (to which the following limits apply under Exchange policies): (a) to all Eligible Persons granted a Stock Option pursuant to the Stock Option Plan and their heirs, executors, and administrators (“Optionees”) as a group (including for greater certainty Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis at any point in time; (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis on the date specified in an agreement whereby the Company grants an Optionee a Stock Option (an “Option Agreement”) as the date on which a Stock Option is granted (the “Grant Date”), unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies; (c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies. (d) to any one Consultant (as defined under the policies of the Exchange) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date; (e) to Investor Relations Service Providers (as defined under the policies of the Exchange) (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any security-based compensation other than Stock Options if the Common Shares are listed on the Exchange at the time of any issuance or grant; and (f) to Eligible Charitable Organizations (as defined under the policies of the Exchange) (as a group) shall not exceed 1% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date.

Key Terms	Summary
Securities	Each Stock Option entitles the holder thereof to purchase one Common Share (subject to adjustment in certain circumstances) at an exercise price determined by the Board.
Participation	Any directors, officers, Employees (as defined under the policies of the Exchange), Management Company Employees (as defined under the policies of the Exchange), Consultants and Eligible Charitable Organizations (as defined under the policies of the Exchange) of the Company and its subsidiaries (collectively " Eligible Persons ").
Stock Option Price	The price per Common Share specified in an Option Agreement, adjusted from time to time, (the " Option Price ") under each Stock Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Common Shares are not listed on any Exchange, less 25%.
Exercise Period	The exercise period of a Stock Option will be the period from and including the Grant Date up to 4:00 p.m. Pacific Time on the expiry date that will be determined by the Board at the time of grant (the " Expiry Date "), provided that the Expiry Date of a Stock Option will be no later than the tenth anniversary of the Grant Date of the Stock Option. In the event that the Expiry Date of a Stock Option falls during, a trading blackout period imposed by the Company (the " Blackout Period "), the Expiry Date of such Stock Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the " Extension Period "), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Stock Option within ten (10) trading days following the end of the last imposed Blackout Period.
Ceasing to be an Eligible Person	If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows: (a) <u>Death or Disability</u> If the Optionee ceases to be an Eligible Person, due to his or her death or disability or, in the case of an Optionee that is a company, the death or disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Stock Option then held by the Optionee shall be exercisable to acquire the number of Common Shares, at a particular time, which have been reserved for issuance upon the exercise of a Stock Option but which have not been issued, as adjusted from time to time ("Unissued Option Shares") that have become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement ("Vested") at any time up to but not after the earlier of: (i) 365 days after the date of death or disability; and (ii) the Expiry Date;

Key Terms**Summary****(b) Termination For Cause**

If the Optionee or, in the case of a Management Company Employee or a Consultant Company (as defined under the policies of the Exchange), the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Stock Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Stock Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of section 5.3(c) of the Stock Option Plan (in connection with a corporate reorganization) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Stock Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to paragraph (a), (b) or (c) above, as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to section (a), (b) or (c) above; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Stock Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Key Terms	Summary
Vesting	Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in paragraphs (a) to (e)) of any Stock Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.
Acceleration Events (Take-Over Bid and Change of Control)	The Board shall determine the terms upon which each Stock Option shall vest at the time of grant, subject to the policies of the Exchanges. Unless otherwise specified by the Board at the time of granting an Stock Option, all Stock Options shall vest and become exercisable in full upon grant, except Stock Options granted to Investor Relations Service Providers, which Stock Options must vest in stages over twelve months with no more than one-quarter of the Stock Options vesting in any three month period. If at any time when a Stock Option granted under the Stock Option Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Stock Options granted under the Stock Option Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Stock Options granted under the Stock Option Plan is accelerated so that all Stock Options will either be exercised or will expire prior to the date upon which Common Shares must be tendered pursuant to the Offer. If a Change of Control occurs, all Option Shares subject to each outstanding Stock Option will become Vested, whereupon such Stock Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.
Amendments	The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Stock Option Plan, suspend, terminate or discontinue the Stock Option Plan at any time, or amend or revise the terms of the Stock Option Plan or of any Stock Option granted under the Stock Option Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Stock Option previously granted to an Optionee under the Stock Option Plan without the consent of that Optionee.
Common Shares Not Acquired	Any Unissued Option Shares not acquired by an Optionee under a Stock Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Stock Option pursuant to the provisions of the Stock Option Plan.
Adjustments	The Stock Option Plan provides for certain standard adjustments to the Option Price and the number of Unissued Option Shares in the event of a share reorganization, special dividend distribution or corporate reorganization. Any

Key Terms	Summary
	adjustment is subject to the prior approval of the Exchange, other than adjustments due to a share subdivision, combination or consolidation.
Rights of Optionees	An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).
Previously Granted Stock Options	Stock Options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of the Stock Option Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of the Stock Option Plan except to the extent that the terms of the Stock Option Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - <i>Incentive Stock Options</i> (as at November 24, 2021).

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

“BE IT RESOLVED THAT that the Company approve and ratify, subject to regulatory approval, the Stock Option Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company’s issued and outstanding shares being reserved to any one person on a yearly basis.

The full text of the Plan is available for viewing up to the date of the Meeting at the Company’s offices at Suite 1500, 701 West Georgia Street, Vancouver, BC, V7Y 1C6.

The Directors believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favour of the resolution.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval and ratification of the Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at Suite 1500 – 701 West Georgia Street, Vancouver, BC, V7Y 1C6, to request copies of the Company’s financial statements and MD&A.

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

OTHER MATTERS

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

DATED this 20th day of September, 2024.

APPROVED BY THE BOARD OF DIRECTORS

"Jim Cambon"

Jim Cambon, President