

QUARTZ MOUNTAIN RESOURCES LTD.

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Telephone No. (604) 684-6365

INFORMATION CIRCULAR as at October 31, 2024, except as otherwise indicated

This Information Circular is furnished in connection with the solicitation of proxies by the management of Quartz Mountain Resources Ltd. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on December 5, 2024 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to Quartz Mountain Resources Ltd. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers, and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;
- (b) using a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website of the Company's transfer agent at www.investorvote.com. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - 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 to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from Computershare, our transfer agent. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These security holder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Business Corporations Act (British Columbia) ("BCA"), as amended, its directors and its executive officers are residents of Canada and a substantial portion of the assets of such persons and a portion of the assets of the Company are located outside of the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare at the address shown on the preceding page or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed October 31, 2024 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares of the Company trade on the TSX Venture Exchange (the "TSXV"). As of October 31, 2024, there were 58,868,033 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue an unlimited number of Preferred Shares. There were no Preferred Shares issued or outstanding as at October 31, 2024.

To the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at October 31, 2024, except for the following:

Shareholder Name	Number of Common Shares Held ⁽¹⁾	Percentage of Issued Common Shares
Robert Dickinson	22,168,184	37.5%
Matthew Dickinson	6,728,546	11.43%
The Sutton Group, Inc.	15,000,000	25.48%

Note:

- (1) Based on information provided by the holder and available on SEDI (www.sedi.com).

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended July 31, 2023, together with the management's discussion and analysis and the report of the auditor, will be placed before the Meeting. These documents have been filed with the securities commissions in British Columbia, Alberta, and Ontario and are available on www.sedarplus.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The Board has determined that five directors will be elected at the Meeting. The following table and accompanying biographical information set out the names of management's five nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 31, 2024.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Robert Dickinson ⁽²⁾ Chairman and Director British Columbia, Canada	Since May 30, 2022	22,168,184
Trevor Thomas Chief Executive Officer, Secretary and Director British Columbia, Canada	Since February 15, 2019	500

Name of Nominee; Current Position with the Company and Province and Country of Residence	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Matthew Dickinson Director British Columbia, Canada	Since February 15, 2019	6,728,546
Albert Basile ⁽²⁾ Director British Columbia, Canada	Since October 21, 2022	200,000
Michael Clark ⁽²⁾ Director British Columbia, Canada	Since July 18, 2023	Nil

Note:

1. The information as to Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. Member of the Audit Committee.

Biographical Information

The following information as to principal occupation, business, or employment is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

Robert Dickinson – Chairman, and Director

Mr. Dickinson, Quartz Mountain’s largest shareholder, is an economic geologist, Canadian Mining Hall of Fame Inductee, and co-founder and Chairman of the Hunter Dickinson group. He has played a central role in the discovery, advancement and funding of many important porphyry deposits. He is currently active with Quartz Mountain, Amarc Resources Ltd. (IKE, JOY, DUKE), Northern Dynasty Minerals Ltd. (Pebble) and Taseko Mines Limited (Gibraltar, Florence, Yellowhead).

Trevor Thomas. – Chief Executive Officer, Secretary and Director

Mr. Thomas has over twenty-five years’ experience practicing as a lawyer in the areas of corporate commercial, corporate finance, securities, and mining law, in both private practice and in-house positions. Most recently, Mr. Thomas has worked as in-house legal counsel for Hunter Dickinson Inc. (“HD”) for the past 18 years and currently acts as General Counsel for HDI and as Corporate Secretary for a number of the member companies within the HD group of companies.

Matthew Dickinson – Director

Matthew Dickinson is a software developer and e-commerce entrepreneur. His background includes roles designing and building bespoke software systems for industrial R&D companies, software consulting and public relations. He is currently building a livestream shopping content network focused on Asian markets.

Albert Basile – Director

Mr. Basile graduated from the University of British Columbia with a Bachelor of Arts followed by a Juris Doctor degree. Over his career he practiced law, specializing in the areas of corporate commercial, civil litigation, and administrative law. He also was active as an officer and director of several private companies and served as a Commissioner on two former provincial commissions—the British Columbia Motor Carrier Commission and the British Columbia Horse Racing Commission.

Michael Clark, Director

Myke Clark is a corporate leader with strong communications, renewable energy, natural resource and capital markets experience. He was most recently the CEO and Director of a TSX Venture Exchanged-listed solar energy company and brings more than 20 years of experience to the Quartz Mountain team. Prior to his current role, he held positions as SVP Business Development for Finavera Wind Energy, public affairs professional for several Hunter Dickinson Inc.-associated public mining companies and a decade as a journalist. Myke holds an MBA from Simon Fraser University, British Columbia.

Corporate Cease Trade Orders or Bankruptcies

Within the last 10 years before the date of this Information Circular, except as disclosed below, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) 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 has 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;
- (d) 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) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

De Visser Gray LLP , Chartered Professional Accountants, 905 West Pender Street, , Vancouver, British Columbia, V6C 1L6 will be nominated at the Meeting for reappointment as auditor of the Company. De Visser Gray LLP was first appointed as auditor of the Company on August 5, 2021.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 Audit Committees (“NI 52-110”) requires the Company, as a venture issuer, must have an audit committee and it must disclose annually, in its Information Circular, certain information concerning the constitution of its audit committee and its relationship with the Company’s independent auditor. Such disclosure is set forth below.

Audit Committee’s Charter

The function of the Audit Committee is to oversee the employment and compensation of the Company’s independent auditor, and other matters under the authority of the Committee. The Committee also assists the Board in carrying out its oversight responsibilities relating to the Company’s financial, accounting and reporting processes, the Company’s system of internal accounting and financial controls, the Company’s compliance with related legal and regulatory requirements, and the fairness of transactions between the Company and related parties.

The Audit Committee has a charter that sets out its mandate and responsibilities, which is contained in Appendix 6 of the Corporate Governance Policies and Procedures Manual (the “Manual”) (available for download from the Company’s website under Corporate Governance at www.quartzmountainresources.com).

Composition of Audit Committee

The members of the Audit Committee are Robert Dickinson, Michael Clark and Albert Basile. All Audit Committee members are financially literate.

Relevant Education and Experience

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves and;
- an understanding of internal controls and procedures for financial reporting.

Two members of the Audit Committee are experienced business people with corporate finance experience. See disclosure under “*Election of Directors - Biographical Information*” above.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than De Visser Gray LLP.

Reliance on Certain Exemptions

The Company’s auditor, De Visser Gray LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Company has procedures for the review and pre-approval of any services performed by its auditors. The procedures require that all proposed engagements of its auditors for audit and non-audit services be

submitted to the Audit Committee for approval prior to the beginning of any such services. The Audit Committee considers such requests, and, if acceptable to a majority of the Audit Committee members, pre-approves such audit and non-audit services by a resolution authorizing management to engage the Company's auditors for such audit and non-audit services, with set maximum dollar amounts for each itemized service. During such deliberations, the Audit Committee assesses, among other factors, whether the services requested would be considered "prohibited services" as contemplated by the regulations of the United States Securities and Exchange Commission, and whether the services requested and the fees related to such services could impair the independence of the auditors.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by De Visser Gray LLP to the Company to ensure auditor independence. Fees incurred with De Visser Gray LLP for professional services in the last two fiscal years are outlined in the following table.

Nature of Services	Year Ended July 31, 2023	Year Ended July 31, 2022
Audit Fees ⁽¹⁾	\$ 18,000	\$ 12,900
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$ 18,000	\$ 12,900

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees billed for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning.
- (4) "All Other Fees" include fees billed for products and services provided by the principal accountant, other than the services reported in (1), (2) or (3) above.

Exemption

The Company is a "venture issuer" as defined in NI 52-110, and is relying upon the exemptions set forth in section 6.1 of NI 52-110 with respect to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Mandate of the Board of Directors

The Board has a formal mandate as outlined in the Company's Manual (available for download from the Company's website under Corporate Governance at www.quartzmountainresources.com). The Manual mandates the Board to: (i) oversee management of the Company in the best interests of the Company and its shareholders; (ii) exercise business judgment in discharging their fiduciary duties of care, loyalty and candour to the Company; (iii) understand the Company and its business, properties, risks and prospects; (iv) establish effective systems for the periodic and timely reporting to the Board on important matters concerning the Company; (v) establishing policies to protect the Company's confidential and proprietary information; and (vi) preparing for an attending meetings of the Board and its committees. The Manual also includes a written charter for the Audit Committee of the Board and it contains a code of ethics, policies dealing with issuance of news releases and disclosure documents, as well as share trading blackout periods. Further, the Manual encourages but does not require continuing education for all the Company's directors and requires the Company to provide directors with suggestions to undertake continuing director education, the cost of which will be borne by the Company.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship that could, in the view of the Company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management in a number of ways, including by holding regular meetings without the presence of management, if and as required, by retaining independent consultants, and by reviewing corporate developments with larger shareholders, analysts and potential industry partners, where it deems necessary.

The independent directors of the Board are Albert Basile and Michael Clark. The non-independent directors of the Board are Robert Dickinson (Chairman), Trevor Thomas (Chief Executive Officer and Secretary) and Matthew Dickinson (son of Robert Dickinson, Chairman and Director).

Robert Dickinson serves or has served as officer and director for other publicly traded companies including those associated with a private management company, Hunter Dickinson Services Inc. ("HDSI"). Refer to "HDSI" under Management Contracts.

Trevor Thomas serves or has served as officer and director for other publicly traded companies including those associated with HDSI. Refer to "HDSI" under Management Contracts.

Michael Clark serves or has served as officer and director for other publicly traded companies.

The Board monitors the activities of the senior management through regular meetings and discussions amongst the Board members and between the Board and senior management. The Board is of the view that its communication policy between senior management, members of the Board and shareholders is good. The Board is satisfied with the integrity of the Company's internal control and financial management information systems.

Other Directorships

The following directors are also directors of the following public companies:

Robert Dickinson	Northern Dynasty Minerals Ltd. (TSX; NYSE American) Taseko Mines Limited (TSX; NYSE American) Amarc Resources Ltd. (TSX-V; OTCQB)
Trevor Thomas	Quadro Resources Ltd. (TSX-V) Badlands Resources Inc. (TSX-V)

Orientation and Continuing Education

The Company has traditionally retained experienced mining people as directors and hence the orientation needed is minimized. When new directors are appointed, they are acquainted with the Company's activities and the expectations of directors and receive an orientation commensurate with their previous experience on the Company's properties and on the responsibilities of being a director. Board meetings generally include presentations by the Company's senior management and project staff in order to give the directors full insight into the Company's operations.

Ethical Business Conduct

The Board has a formal ethics policy that is contained in the Manual, which deals with issues concerning ethical conduct and insists that all members of management of the Company, and all employees adhere to this code. The Code of Ethics can be viewed as Appendix 4 to the Manual available via the internet at www.quartzmountainresources.com. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers the size of the Board each year when it considers the number of directors required, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience

The Board does not have a nominating committee, thus these functions are currently performed by the Board as a whole. However, if there is change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board of Directors determines compensation for directors and executives. See "Statement of Executive Compensation" below for more information.

Other Board Committees

There are no committees of the Board other than the Audit Committee. The Board of Directors as a whole performed the functions of a Compensation Committee and the Nominating and Governance Committee.

Assessments

The Board monitors on an ongoing basis the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

STATEMENT OF EXECUTIVE COMPENSATION

Board of Directors

On February 15, 2019, Robert Dickinson resigned as Executive Chairman and CEO and Rene Carrier resigned as director. Trevor Thomas was appointed Chairman, President, and CEO, and Matthew Dickinson was appointed director.

On May 30, 2022, Robert Dickinson was appointed as a director of the Company and also replaced Trevor Thomas as Chairman and CEO, and Leonie Tomlinson replaced Trevor Thomas as President.

At July 31, 2022, there were three members of the Board, namely: Trevor Thomas (Chair, President, and CEO), Leonie Tomlinson, and Matthew Dickinson.

On October 21, 2022 Albert Basile was appointed as a director (independent).

On May 30, 2023, Trevor Thomas replaced Robert Dickinson as CEO. Leonie Tomlinson resigned as the President and a director of the Company effective May 30, 2023.

On July 18, 2023, Myke Clark was appointed as a director (independent).

All directors have a term of office expiring at the next annual general meeting of the Company's shareholders, which is scheduled to be held on December 5, 2024. All officers have a term of office lasting until their removal or replacement by the Board of Directors.

Named Executive Officer

In this section, "Named Executive Officer" ("NEO") means the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

Robert Dickinson (Chair and former CEO), Trevor Thomas (Corporate Secretary and CEO), Sebastian Tang (CFO), and Leonie Tomlinson (former President) are the NEOs of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Board has not appointed a compensation committee, so the responsibilities relating to executive and director compensation, including: reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees, evaluating performance of officers generally and in light of annual goals and objectives, are performed by the plenary Board. No compensation consultants have been retained by the Company.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's share 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 the executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely that 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 that may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board 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.

Report on Executive Compensation

This report on executive compensation has been authorized by the Board, which assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. Ordinarily, the Board determines the type and amount of compensation for the Company's executive officers. In addition, the Board reviews the methodology utilized by the Company for setting salaries of employees throughout the organization.

The NEOs do not serve the Company solely on a full-time basis, and, consequently, compensation paid to them is allocated based on the estimated amount of time spent on their work for the Company.

Philosophy and Objectives

The compensation program for the Company's senior management is designed to ensure that the level and form of compensation achieves certain objectives, including:

- a) Attracting and retaining talented, qualified and effective executives;
- b) Motivating the short and long-term performance of these executives; and
- c) Better aligning their interests with those of the Company's shareholders

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation, and equity participation through its share option plan.

Base Salary

In the Board's view, paying base salaries, which are competitive in the markets in which the Company operates, is a first step to attracting and retaining talented, qualified, and effective executives. The NEOs are paid a salary in order to ensure that the compensation package offered by the Company is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company.

The salary to be paid to a particular NEO is determined by gathering competitive salary information paid by comparable companies within the industry from a variety of sources, including surveys conducted by independent consultants and national and international list publications such as the Mercer Mining Industry Salary Survey and the Hays Group Global Mining Compensation Review. Payment of a cash salary fits within the objective of the compensation program since it rewards each NEO for performance of his or her duties and responsibilities. Compensation of the CEO is approved annually by the Board. Base salary and bonus levels are determined taking into account independent market survey data.

Mr. Thomas is an employee of Hunter Dickinson Services Inc. (“HDSI”). The compensation amounts shown in the compensation tables herein reflect the amounts paid by the Company in respect of these individuals. Their compensation from the Company for time spent providing services is allocated based on time incurred on the Company’s business.

Executive Compensation-Related Fees

The Company obtained salary and bonus information through its affiliation with HDSI, and the receipt of such information was part of the overall services rendered by HDSI to the Company. No compensation was paid directly to HDSI or any compensation consultants in respect of executive compensation studies for the Company’s two most recently completed financial years.

All Other Fees

There were no other fees paid to any consultants or advisors relating to executive compensation.

Bonus Compensation

The Board considers performance, shareholder benefits achieved, competitive factors, and other matters in awarding bonuses, including if sufficient cash resources are available for the granting of bonuses.

Risk & Hedging Policy

The Company considered the implications of the risks associated with the Company's compensation policies and practices and concluded that, given the nature of the Company's business and the role of the Board in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company has adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Equity Participation – Option-Based Awards

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's share option plan. Share options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options are generally granted to senior executives, which vest on terms established by the Board.

The only equity compensation plan that the Company has in place is the share option plan dated for reference March 15, 2012. The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company thereby encouraging their continuing association with the Company. The Plan is administered by the Board and provides that options will be issued to directors, officers, employees, or consultants of the Company or a subsidiary of the Company. The Plan also provides that the number of Common Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. All options expire on a date not later than 10 years after the date of grant of such option.

Actions, Decisions or Policies Made After July 31, 2023

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

Incentive Plan Awards

There were 3,204,300 share-based or option-based awards granted to two directors of the Company and none of these share-based or option-based awards were exercised during the year ended July 31, 2023. In total there were 4,200,000 share-based or option based awards outstanding and no value vested or earned incentive plan awards for the year ended July 31, 2023.

Pension Plan and Benefits

The Company has no pension or deferred compensation plans for its directors, officers, or employees.

Termination and Change of Control Benefits

Except as described herein, there is no written employment contract between the Company and any NEO.

Mr. Thomas is employed by HDSI and is seconded to the Company.

There are no compensatory plan(s) or arrangement(s), with respect to the NEOs resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of the NEO's responsibilities following a change in control.

Summary Compensation Table for NEOs

The compensation paid to the NEOs during the Company's three most recently completed financial years of July 31, 2023, 2022, and 2021 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Fiscal year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Trevor Thomas, CEO and Corporate Secretary ⁽¹⁾	2023	4,139	Nil	Nil	Nil	Nil	4,139
	2022	5,711	Nil	Nil	Nil	Nil	5,711
	2021	3,375	Nil	Nil	Nil	Nil	3,375
Robert Dickinson, Chair ⁽¹⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Sebastian Tang, CFO	2023	\$12,000	Nil	Nil	Nil	Nil	\$12,000
	2022	\$12,000	Nil	Nil	Nil	Nil	\$12,000
	2021	\$14,000	Nil	Nil	Nil	Nil	\$14,000
Leonie Tomlinson Former President ⁽²⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Note (1) Mr. Thomas replaced Mr. Dickinson as CEO on May 30, 2023.

Note (2) Ms. Tomlinson resigned as President and director on May 30, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the financial year ended July 31, 2023, for each NEO:

Name	Option-based awards – value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Robert Dickinson, Chairman ⁽¹⁾	Nil	Nil
Trevor Thomas, CEO and Secretary ⁽¹⁾	Nil	Nil
Sebastian Tang, CFO	Nil	Nil

Notes:

- (1) The amounts represent the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. The value of each amount has been determined by taking the difference between the market price of the option at the date of exercise and the exercise or base price of the option under the option-based award on the vest date.
- (2) See “*Securities Authorized under Equity Compensation Plans*” below for further information on the Company’s Share Option Plan.

Director Compensation

The compensation provided to the directors who were not NEOs for the Company’s most recently completed financial year of July 31, 2023 is:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Matthew Dickinson	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

There were 4,200,000 option-based awards outstanding as at July 31, 2023.

The following table sets out the value vested or earned under incentive plans during the financial year ended July 31, 2023, for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Matthew Dickinson	Nil	Nil

Notes:

- (1) The amounts represent the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. The value of each amount has been determined by taking the difference between the market price of the option at the date of exercise and the exercise or base price of the option under the option-based award on the vest date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan that the Company has in place is the February 14, 2012 share option plan (the “Plan”) which was approved by shareholders on March 15, 2012 and was last approved at the Company’s 2023 annual general meeting held on September 14, 2023. The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Board and provides that options will be issued to directors, officers, employees, or consultants of the Company or a subsidiary of the Company. The Plan also provides that the number of Common Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. Effective October 9, 2024 the Board of Directors of the Company approved a new share option plan, and management has proposed that the shareholders of the Company ratify and approve that plan at the Meeting. See “Particulars of Matters to be Acted Upon – Share Option Plan” below.

The following table sets out equity compensation plan information as at the July 31, 2023 financial year-end.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders (the Plan)	Nil	Nil	5,886,803
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	Nil	Nil	5,886,803

Notes:

- (1) As at October 24, 2024, an aggregate of 1,266,803 common shares remain available for issuance.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended July 31, 2023, or has any interest in any material transaction in the current year other than as set out herein or has any interest in any material transaction in the current year or as of the date hereof other than as set out herein or in a document disclosed to the public.

MANAGEMENT CONTRACTS

Hunter Dickinson Inc. (“HDI”) and its wholly owned subsidiary Hunter Dickinson Services Inc. (“HDSI”) are private companies established by a group of mining professionals. HDSI provides services under contracts for a number of mineral exploration and development companies, and also to companies that are outside of the mining and mineral development space. The Company acquires services from a number of related and arms-length contractors, and it is at the Company’s discretion that HDSI provides certain contract services.

Pursuant to an agreement dated July 2, 2010, HDSI provides certain cost effective technical, geological, corporate communications, regulatory compliance, and administrative and management services to the Company, on a non-exclusive basis as needed and as requested by the Company. As a result of this relationship, the Company has ready access to a range of diverse and specialized expertise on a regular basis, without having to engage or hire full-time employees or experts.

The Company is not obligated to acquire any minimum amount of services from HDSI. The monetary amount of the services received from HDSI in a given period of time is a function of annually set and agreed charge-out rates for and the time spent by each HDSI employee engaged by the Company.

HDSI also incurs third-party costs on behalf of the Company. Such third party costs include, for example, directors and officers insurance, travel, conferences, and communication services. Third party costs are billed at cost, without markup.

There are no ongoing contractual or other commitments resulting from the Company's transactions with HDSI, other than the payment for services already rendered and billed. The agreement may be terminated upon 60 days' notice by either the Company or HDSI.

PARTICULARS OF MATTERS TO BE ACTED UPON

In addition to the annual matters requiring Shareholder approval, which are described in detail above, namely the election of directors and appointment of the auditors for the ensuing year; the Company is seeking Shareholder approval for:

SHARE OPTION PLAN

The Company has a Share Option Plan dated for reference February 12, 2012, (the “**2012 Plan**”). The principal purpose of the 2012 Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

On November 24, 2021, the TSX Venture Exchange (the “**TSX-V**”) adopted a new policy 4.4 governing security based compensation. The changes to the policy generally relate to the expansion of the policy to cover a number of types of security based compensation in addition to stock options. On November 22, 2022, the TSX-V issued a Corporate Finance Bulletin whereby the Exchange Hold Period was applied to stock options granted to Consultants in addition to Insiders. The Company has adopted a new form of 10% rolling stock option plan in order to comply with the recent TSX-V policy changes (the “**New Plan**”).

The New Plan has been conditionally approved by the TSX Venture Exchange, subject to receipt of shareholder approval at the Company’s upcoming shareholder meeting scheduled for December 5, 2024 (the “**Meeting**”).

The New Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The New Plan is administered by the Board of Directors of the Company, which has full and final authority with respect to the granting of all options thereunder.

Options may be granted under the New Plan to such service providers of the Company and its affiliates, if any, as the Board of Directors may from time to time designate. The exercise prices will be determined by the Board of Directors, but will, in no event, be less than the closing market price of Common Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. All options granted under the New Plan will expire not later than the date that is ten years from the date that such options are granted. Options granted under the New Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As at October 31, 2024 there were 4,200,000 options outstanding under the 2012 Plan. As at October 31, 2024 there were 58,868,030 issued and outstanding Common Shares and accordingly, there are a further 1,686,803 Common Shares available for reserve for grant of options. If approved at the Meeting, all options issued under the 2012 Plan will be governed by the terms of the New Plan.

The Board is of the view that the New Plan permits the Company to attract and maintain the services of executives, employees and other service providers with other companies in the industry, and therefore will seek shareholder approval at the Meeting of the New Plan.

Material Terms of the New Plan

The following is a summary of the material terms of the New Plan that will remain from the 2012 Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the New Plan;
- (b) Options granted under the New Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years and the exercise price must be paid in full upon exercise of options;
- (c) For options granted to Service Providers, both the Company and the Service Provider must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) An Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) If an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) In the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Market Price (as defined in Policy 1.1 of the Policies);
- (h) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and (i) in the event of a change of control occurring, all options subject to vesting provisions shall be deemed to have immediately vested, subject to the TSXV approval;
- (i) Vesting of options granted to Investor Relations Providers will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting, or such longer vesting period as the Board may determine;
- (j) Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory or Shareholder Approval, the Board may in its absolute discretion to amend, suspend, terminate or discontinue the New Plan with respect to all New Plan shares in respect of options which have not yet been granted under the New Plan.
- (k) The Company must not grant an option to any one director, officer, employee, or management company employees (the "Service Provider") in any 12 month period that exceeds 5% of the outstanding shares, unless the Company has obtained approval by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders' meeting, excluding votes attaching to shares beneficially owned by Insiders and their Associates (defined below) ("Disinterested Shareholder Approval");

- a) The aggregate number of options granted to Investor Relations Service Providers in any 12 month period must not exceed 2% of the outstanding shares calculated at the date of the grant, without the prior consent of the TSXV;
 - b) The Company must not grant an option to any one consultant in any 12 month period that exceeds 2% of the outstanding shares, when combined with all of the Company's other Security Based Compensation Plans, calculated at the date of the grant of the option;
 - c) The Company is required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
 - i. The New Plan, together with all of the Company's previous Share Compensation Arrangements (as defined in the New Plan), could result at any time in:
 - Common Shares being issuable to Insiders under the New Plan, when combined with all of the Company's other Security Based Compensation Plans, exceeding 10% of the Outstanding Shares;
 - Common Shares being issuable to Insiders under the New Plan, when combined with all of the Company's other Security Based Compensation Plans, exceeding 10% of the Outstanding Shares in any 12 month period;
 - ii. the issuance of an aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to any one Participant exceeding 5% of the Outstanding Shares calculated at the date of grant or issue;
 - iii. a reduction in the exercise price of an Option granted hereunder to an Insider or an extension of the term of an Option granted hereunder benefiting an Insider; and
 - iv. any amendments that will increase the Company's ability to amend the New Plan without shareholder approval or any other amendment to an Option that would provide any benefit to an Insider of the Company.
- (l) A black-out period will be in place during which a restriction has been formally imposed by the Company, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options, provided that any black-out period must expire following the general disclosure of the undisclosed material information.

A copy of the New Plan will be available for inspection at the Meeting.

Material Changes to the New Plan to conform with TSX Venture Exchange updated Policy 4.4 – Security Based Compensation (“Policy 4.4”)

The New Plan now includes the following:

- (a) the addition of certain definitions in the New Plan in accordance with Policy 4.4 definitions;
- (b) disinterested shareholder approval of any extensions to stock options granted to individuals that are Insiders at the time of the proposed amendment as set out in Section 4.12(c) Policy 4.4;

- (c) specific restrictions with respect to adjustments to security based compensation. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSX Venture Exchange;
- (d) Investor Relations Service Providers may not receive any Security Based Compensation other than Stock Options; and
- (e) The TSX Venture Exchange four month hold period will now apply to Options granted to Consultants in addition to Options granted to Options granted to Insiders or granted at any discount to the Market Price.

The New Plan also allows for option holders to exercise options on a “Cashless Exercise” or “Net Exercise” basis, as now expressly permitted by Policy 4.4. “Cashless Exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net Exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net Exercise” may not be utilized by persons performing investor relations services.

Shareholder Approval

At the Meeting, shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to ratify, confirm and approve the New Plan (the “**Option Plan Ratification Resolution**”). The full text of the Option Plan Ratification Resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that shareholders vote in favour of the Option Plan Ratification Resolution.

RESOLVED as an ordinary resolution that:

1. the New Plan dated for reference October 9, 2024, be ratified, confirmed and approved until the next annual general meeting of the Company;
2. the number of Common Shares of the Company reserved for issuance under the New Plan shall not exceed 10% of the Company’s issued and outstanding share capital as set out in the New Plan;
3. to the extent permitted by law, the Company be authorized to abandon all or any part of the New Plan if the Board deems it appropriate and in the best interest of the Company to do so; and
4. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy. **In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.**

The Board recommends that shareholders vote in favour of the New Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the audited financial statements for the year ended July 31, 2023, the auditor's report and related management discussion and analysis, copies of which are filed on www.sedarplus.com. A copy of the Company's most current interim financial statements and additional information may be obtained from www.sedarplus.com. For security holders, a copy of the financial statements material is also available free of charge upon request from the Company's Secretary at the office of the Company. Telephone number: (604) 684-6365. Fax number: (604) 684-8092. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters that it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

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

DATED at Vancouver, British Columbia, November 5, 2024.

BY ORDER OF THE BOARD

/s/ "Robert Dickinson"

Robert Dickinson

Chairman of the Board