



NORTHERNSHIELD
RESOURCES INC.

NORTHERN SHIELD RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF MEETING ANNUAL GENERAL MEETING OF SHAREHOLDERS

DATE OF MEETING: *Friday, June 20, 2025 at 11:00 a.m. (NDT)* 

PLACE OF MEETING: *Confederation Room, Sheraton Hotel* 
115 Cavendish Square, St. John's, NL A1C 3K2

May 16, 2025



TAKE NOTICE that an annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Northern Shield Resources Inc. (the “**Corporation**”) will be held in the Confederation Room at the Sheraton Hotel Newfoundland, 115 Cavendish Square, St. John’s, NL A1C 3K2 on Friday, June 20, 2025, at 11:00 a.m. (NDT) for the following purposes:

- 1 to receive the financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditors thereon;
- 2 to elect directors of the Corporation for the ensuing year, as described in the accompanying management information circular (“**Information Circular**”);
- 3 to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration as such;
- 4 to consider and if deemed advisable, approve and confirm, with or without variation, an ordinary resolution ratifying and confirming the Corporation’s existing incentive plan, as described in the Information Circular; and
- 5 to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Additional information concerning the matters proposed to be put before the Meeting is set forth in the Information Circular, which accompanies and forms part of this Notice of Meeting. If you are a registered Shareholder (“**Registered Shareholder**”), a form of proxy (“**Instrument of Proxy**”) is enclosed, and if you are a non-registered Shareholder (“**Beneficial Shareholder**”), a voting instruction form (“**VIF**”) is enclosed.

Registered Shareholders

A Registered Shareholder may attend the Meeting in person or may be represented at the Meeting by a proxyholder. Registered Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed Instrument of Proxy and mail or deposit it with Computershare Trust Company of Canada (“**Computershare**”), our registrar and transfer agent. To be valid, the Instrument of Proxy must be dated, completed, signed and deposited with Computershare by: (i) mail to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department; (ii) phone at 1-866-732-8683 (Toll-Free Canada & U.S.) or 1-312-588-4290 (Toll-Free International), entering the 15-digit control number found on your Instrument of Proxy; or (iii) online at www.investorvote.com, entering the 15-digit control number found on your Instrument of Proxy, or as otherwise indicated in the instructions contained in the Instrument of Proxy. In order to be valid and acted upon at the Meeting, Instruments of Proxy must be received not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time set for the holding of the Meeting or any adjournment thereof. Registered Shareholders are cautioned that using mail to transmit Instruments of Proxy is at their own risk.

Non-Registered Shareholders

Beneficial Shareholders are those who beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary, rather than their own name. Without specific

instructions, intermediaries are prohibited from voting Common Shares for their clients. For Beneficial Shareholders, it is vital to return the VIF provided to such Beneficial Shareholder according to the instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on such Beneficial Shareholder's behalf.

Record Date

The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting at the close of business on May 16, 2025 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that he or she owns such Common Shares, demands, not later than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

In the event of an adjournment or postponement of the Meeting, the adjourned or postponed Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or by the chair of the Meeting, as applicable.

DATED at Ottawa, Ontario, this 16th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Ian C. Bliss*"

Ian C. Bliss
President & Chief Executive Officer



This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by management of Northern Shield Resources Inc. (the “**Corporation**” or “**Northern**”) for use at the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held in the Confederation Room at the Sheraton Hotel Newfoundland, 115 Cavendish Square, St. John’s, NL A1C 3K2 on Friday, June 20, 2025, at 11:00 a.m. (NDT) and any adjournments or postponements thereof for the purposes set forth in the notice of meeting (the “**Notice of Meeting**”) accompanying this Information Circular.

The Corporation presents its consolidated financial statements in Canadian dollars. In this Information Circular, all references to dollar amounts, including the symbol “\$”, are to Canadian dollars. Unless otherwise indicated, the information set out in this Information Circular is provided as of May 16, 2025.

GENERAL PROXY INFORMATION

Voting of Common Shares

The voting process depends on whether you are a registered Shareholder (or a proxyholder duly appointed thereby) (a “**Registered Shareholder**”) or a non-registered Shareholder (a “**Beneficial Shareholder**”).

Registered Shareholder

You are a Registered Shareholder if you hold Common Shares in your own name, as recorded in the list of Shareholders maintained by Computershare Trust Company of Canada (“**Computershare**”), the Corporation’s registrar and transfer agent.

Beneficial Shareholder

You are a Beneficial Shareholder if your Common Shares are not registered in your own name but are instead registered in the name of a bank, trust company, securities dealer or broker, a trustee or administrator of self-administered RRSP, RRIF, RESP or similar plan, or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant.

If you are a Registered Shareholder, a form of proxy (“**Instrument of Proxy**”) is enclosed, and if you are a Beneficial Shareholder, a voting instruction form (“**VIF**”) is enclosed.

Record Date

The board of directors of the Corporation (the “**Board**”) has fixed the record date for the Meeting at the close of business on May 16, 2025 (the “**Record Date**”). Only Shareholders of record as at the Record Date will be entitled to vote at the Meeting, unless that Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder, not later than ten (10) days before the Meeting, establishes ownership of such Common Shares and demands that the transferee’s name be included on the list of Shareholders entitled to vote at the Meeting.

Voting at the Meeting

A Registered Shareholder or a Beneficial Shareholder who has appointed themselves as proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare. Registered Shareholders and duly appointed proxyholders (including Beneficial Shareholders who have duly appointed themselves as proxyholder) will be able to attend the Meeting, submit or ask questions, and vote in person at the Meeting. To vote

in person at the Meeting, such Shareholder or appointee will be required to register for the Meeting by identifying themselves at the registration desk.

If you are a Beneficial Shareholder who wishes to attend the Meeting, submit or ask questions and vote in person, you have to appoint yourself as proxyholder first and then also register with Computershare. Beneficial Shareholders who fail to appoint themselves as proxyholder can still attend the Meeting as guests; however, they will not be able to vote at the Meeting, submit or ask questions.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not the Registered Shareholder is able to attend the Meeting. The Instrument of Proxy shall be in writing and shall be executed by the Registered Shareholder, or the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Registered Shareholders may submit the Instrument of Proxy by:

	Mail or Hand Delivery
	Computershare Trust Company of Canada 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1
	Phone
	1-866-732-8683 (Toll-Free Canada & U.S.) or 1-312-588-4290 (Toll-Free International) You will need to provide your 15-digit control number (located on the Instrument of Proxy accompanying this Information Circular)
	Online
	www.investorvote.com You will need to provide your 15-digit control number (located on the Instrument of Proxy accompanying this Information Circular)

In all cases, Registered Shareholders' votes must be received not later than 11:00 a.m. (NDT) on June 18, 2025, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the holding of the Meeting or any adjournment thereof. The proxy deadline may be waived or extended by the chair of the Meeting.

Non-Registered Shareholders

The information set forth in this section is provided to Beneficial Shareholders. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker or other intermediary, then in almost all cases, those shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker, an agent of that broker, or other intermediary. The vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms) and Cede & Co. (as nominee for The Depository Trust Company, which acts as depository for many U.S. brokerage firms and custodian banks). Common Shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. or Cede & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable VIF or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms or proxy forms to Broadridge. Often, Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their Common Shares or a website address where Common Shares held by Beneficial Shareholders can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares held by Beneficial Shareholders to be represented at the Meeting.

A Beneficial Shareholder receiving a VIF or a proxy with a Broadridge sticker on it cannot use that VIF or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed VIFs or proxies as directed by Broadridge well in advance of the Meeting.

If you are a Beneficial Shareholder, your broker/intermediary should send you a VIF or proxy form along with this Information Circular. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for a Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or the broker's agent), well in advance of the Meeting as instructed on the form.

Revocability of Proxy

A Registered Shareholder who has submitted an Instrument of Proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy prior to the exercise thereof and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Registered Shareholder or the Registered Shareholder's attorney authorized in writing deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

Appointment of Proxyholder

Your proxyholder is the person you appoint to cast your votes at the Meeting on your behalf. The persons named in the enclosed Instrument of Proxy or VIF are directors and officers of the Corporation or legal counsel of the Corporation. If you have not specified how to vote on a particular matter, your proxyholder can vote your Common Shares as they see fit. If you have appointed our directors named on your Instrument of Proxy or VIF as your proxyholder, and you have not specified how you want your Common Shares to be voted, such Common Shares will be voted FOR each of the items of business described in this Information Circular.

Shareholders wishing to appoint someone other than the individuals designated in the enclosed Instrument of Proxy or VIF to vote their Common Shares must write the name of this person, who need not be a Shareholder, in the blank space provided in the Instrument of Proxy or VIF. For each item of business described in this Information Circular, your proxyholder must vote your Common Shares on each according to your instructions if you have

properly completed and returned an Instrument of Proxy or VIF. It is important to ensure that any other person you appoint as proxyholder is attending the Meeting and is aware of their appointment to vote your Common Shares.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Meeting materials will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy will be voted or withheld from voting in accordance with your instructions on the Proxy or VIF. The Instrument of Proxy or VIF, as applicable, also confers discretionary authority upon the persons named therein. If any amendments are proposed to any matter, or if other matters are properly brought before the Meeting, then, in each case, your proxyholder can vote your Common Shares as they see fit.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the close of business on April 30, 2025, there were 102,239,091 Common Shares issued and outstanding, each of which carries the right to one vote at the Meeting and meetings of shareholders of the Corporation.

As of the date of this Information Circular, to the knowledge of the Corporation's directors or executive officers, no persons or companies beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding Common Shares.

BUSINESS OF THE ANNUAL MEETING

Receipt of the Financial Statements and Auditors' Report

The financial statements of the Corporation for the year ended December 31, 2024, and the auditors' report thereon will be placed before the Shareholders at the Meeting. No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

Election of Directors

At present, the Board may consist of a minimum of three (3) directors and a maximum of nine (9) directors. The Board has fixed the number of persons to be elected as directors at the Meeting at four (4) members.

Management does not contemplate that any of the nominees will be unable to serve as a director but, if, prior to the Meeting, any vacancies occur in the proposed nominees herein presented, the proxies shall not be voted with respect to such vacancies. Each director elected will hold office until the close of the next annual meeting of shareholders, or until his successor is duly elected or appointed.

The following table sets forth, for each of the persons proposed to be nominated for election as directors, all positions and offices with the Corporation now held by them, their principal occupations during the preceding five years, the periods during which they have served as directors of the Corporation and its predecessor, and the number of Common Shares of the Corporation beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction, as of May 16, 2025.

Name, Place of Residence and Position with the Corporation	Principal Occupation For the Past Five Years	Director Since	Number of Voting Shares
Ian C. Bliss ⁽⁴⁾ Ottawa, Ontario <i>President, CEO and Director</i>	President and Chief Executive Officer of the Corporation since May 30, 2003, and of the Corporation's predecessor since December 1999. From 2013 to 2016, Mr. Bliss was also a director of Nouveau Monde Mining Enterprises.	1999 ⁽¹⁾	2,389,881
Dr. Scott Jobin-Bevans ⁽²⁾⁽³⁾⁽⁴⁾ Santiago, Chile <i>Director</i>	Currently, Managing Director and Principal Geoscientist for Caracle Creek Chile SpA and President and a Director of Caracle Creek International Consulting Inc. (Canada), both international private geological and geophysical consulting companies. Currently a Director of Vision Lithium Inc., International Prospect Ventures Ltd. (also VP Exploration), Stroud Resources Ltd. (also Interim CEO), Thunder Gold Corp., Sienna Resources Inc., EV Minerals Corporation, and Makenita Resources Inc.	2013	Nil
Russell M. Richards ⁽²⁾⁽³⁾ Atlanta, Georgia, USA <i>Director</i>	Currently serves as CEO for Global Migraine Aid, Principal / Managing Member for Torii Gate Ventures, and Managing Director for Leonis Partners. Mr. Richards previously served as the EVP of Integration and Operational Improvement for Constellation Affiliated Partners, a private equity-backed insurance platform.	2016	10,900,000
Peter Dimmell ⁽²⁾⁽³⁾⁽⁴⁾ St. Johns, Newfoundland <i>Director</i>	Mr. Dimmell is a geologist and prospector who has been involved in mineral exploration for 56 years, working with Noranda and Lacana and a host of juniors. He is a professional geoscientist and is a Fellow of Geoscientists Canada. He is a past president (2004-06) of the Prospectors and Developers Association of Canada (PDAC), a past Chairman, past executive director and past director of Mining Industry NL, a member and past councillor of the Geological Association of Canada (GAC), Canadian Institute of Mining, Metallurgy and Petroleum (CIM), and an associate member of the Association of Applied Geochemists (AAG) and the Society of Economic Geologists (SEG). He currently is also a director of VVC Exploration Corp and Sokoman Minerals Corp.	2023	75,000

Notes:

- (1) Includes term with the Corporation's predecessor.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Technical Committee.

In the director nominee profiles, "Common Share Ownership" includes Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each director nominee as of the date of this Information Circular and is based upon the information furnished to the Corporation by the respective director nominees. As at the date of this Information Circular, 2025, the directors and officers of the Corporation, and their associates and affiliates, as a group own or control, directly or indirectly, 13,364,881 Common Shares or 13.09% of the issued and outstanding Common Shares.

Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy or VIF intend to vote for the election of the director nominees identified above.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, to the best of the Corporation's knowledge, after having made due inquiry, none of our directors or executive officers or, to our knowledge, shareholders holding a sufficient number of our securities to affect materially the control of the Corporation, if any:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:
 - (i) was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company, including the Corporation, 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;
- (c) has, within the 10 years before the date hereof, 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, nor has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Appointment of Auditors

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the appointment of to re-appoint Davidson & Company LLP, Chartered Professional Accountants ("**Davidson**"), as auditors of the Corporation to hold office until the next annual meeting of the shareholders and to authorize the directors to fix their remuneration as such. Davidson has been the Corporation's auditors since 2017. This resolution must be approved by a majority of the votes cast by Shareholders present at the Meeting in person or by proxy.

Unless otherwise directed, it is management's intention to vote Instruments of Proxy or VIFs in favour of an ordinary resolution to re-appoint Davidson, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of the shareholders and to authorize the directors to fix their remuneration as such.

Approval of Option Plan

The Corporation currently has an option plan (the “**Option Plan**”), which provides for the rolling grant of options equal to up to 10% of the issued and outstanding Common Shares. The Shareholders of the Corporation previously approved the Option Plan during the annual meeting held on June 25, 2024.

The Option Plan provides flexibility to grant equity-based incentive awards in the form of incentive stock options (“**Options**”) to eligible participants under the Compensation Plan (“**Participants**”). See “*Stock Options and Other Incentive Plans*” for a summary of the Option Plan.

In connection with TSX Venture Exchange (“**TSXV**”) Policy 4.4 – *Security Based Compensation*, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve and confirm the following ordinary resolution ratifying and confirming the existing Option Plan:

“RESOLVED THAT:

1. the option plan of the Corporation be ratified, confirmed and approved, subject to any amendments that may be required by any applicable stock exchange or regulatory authority, as the directors of the Corporation may deem necessary or advisable;
2. all unallocated stock options, rights, and entitlements under the compensation plan, as amended from time to time, be and hereby are approved;
3. any director or officer of the Corporation is hereby authorized to amend the compensation plan should such amendments be required to satisfy the requirements or requests of the TSXV or any other regulatory authorities without requiring further approval of the Shareholders of the Corporation; and
4. any one director or officer of the Corporation be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”

In order to be passed, the resolution respecting the Option Plan must be approved by a simple majority of votes cast by Shareholders who vote in person or by proxy at the Meeting in respect of the resolution. If approved by the Shareholders at the Meeting, the Option Plan will extend until the date of the annual meeting of Shareholders to be held in 2026.

Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy or VIF intend to vote in favor of the ratification and confirmation of the Option Plan.

OTHER MATTERS COMING BEFORE THE MEETING

Management is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying Instrument of Proxy of VIF confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Corporation is required to disclose certain information with respect to its compensation of Named Executive Officers (“**NEOs**”) and the directors, as summarized below. The Corporation is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

For the purpose of this Statement of Executive Compensation, a NEO of the Corporation means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

For the period ending December 31, 2024, the Corporation had the following NEOs:

- Ian C. Bliss – President and CEO; and
- Samuel Legg – CFO

Compensation Governance

To assist the Board in fulfilling its oversight responsibilities with respect to human resources policies and compensation, the Board established a Compensation Committee in 2006 (the “**Compensation Committee**”). The Corporation’s Compensation Committee assists the Board in fulfilling its responsibilities by monitoring the compensation plans and practices and ensuring their congruence with the Corporation’s objectives and goals by assessing and making recommendations regarding compensation, benefits, short and long-term incentive programs and employee retention. The Board believes that the Compensation Committee has the knowledge, experience and background required to fulfil its mandate.

Elements of the Compensation Program

The Corporation’s compensation program consists of two principal elements, a base salary and Options granted under the Corporation’s Option Plan. In exceptional circumstances, cash bonuses may be paid. No cash bonuses have been paid to NEOs in respect of the last five fiscal years.

Objective of the Compensation Program

The objective of the Corporation’s compensation program is to attract and retain highly qualified and committed senior management by providing appropriate compensation and incentives intended to align the interests of senior management with those of the Corporation’s Shareholders in order to provide incentives for senior management to enhance Shareholder value.

What the Compensation Program is Designed to Reward

The Corporation’s compensation program is designed to reward senior management for achieving the Corporation’s business objectives as well as increases in Shareholder value resulting from increases in the trading price of the Common Shares due to increased value or potential value in the Corporation’s mining properties and prospects.

Why the Corporation chooses to pay each Element of its Compensation Program

The Corporation pays a base salary as part of its compensation program to: (i) provide each NEO with sufficient, regularly paid income; (ii) recognize each NEO's unique value and historical contribution to the success of the Corporation; and (iii) reflect each NEO's position and level of responsibility.

The Corporation grants Options as part of its compensation program in order to: (i) align each NEO's interests with the interests of the Corporation's Shareholders; (ii) reward long-term performance by allowing NEOs to participate in any long-term market appreciation of the Corporation's Common Shares; and (iii) ensure the Corporation is competitive with its comparable industry peers from a total remuneration standpoint and to encourage executive officer retention, commitment and focus on long-term growth.

As noted above, the Corporation may pay cash bonuses to NEOs in exceptional circumstances; however, no cash bonuses have been paid to NEOs in the respect of the last five fiscal years.

How the Corporation determines the amount for each element and how each element affects decisions about other elements and fits into the Corporation's overall compensation objectives

The Board determines the amount of each element of the Corporation's compensation program for NEOs based on formal or informal recommendations of, or input from, the Compensation Committee. The two principal elements of the compensation program are determined and affect decisions about other elements and fit into the Corporation's overall compensation strategy, as described below.

Base Salaries

In making recommendations or providing input regarding base salaries to the Board, the Compensation Committee considers some or all of the following factors: (i) the overall performance of the Corporation and the particular NEO; (ii) base salaries and overall compensation paid to senior management of comparable industry peers (without specific benchmarking); (iii) the relationship among base salaries paid within the Corporation and individual experience and contribution; (iv) general market conditions and the Corporation's financial condition; (v) other compensation received by the NEO; and (vi) competition for qualified personnel. The intent is to fix base salaries at levels that are consistent with the Corporation's compensation program objective.

Stock Options

In making recommendations or providing input regarding Options to the Board, the Compensation Committee considers some or all of the following factors: (i) the overall performance of the Corporation and the particular NEO; (ii) the relationship among Options granted within the Corporation and individual experience and contribution; (iii) general market conditions and the Corporation's financial condition and Common Share trading price; and (iv) the aggregate number of Options outstanding and the number of Options currently held by the particular NEO and the terms thereof. The intent is to fix Option grants at levels that are consistent with the Corporation's compensation program objective. The Board also considers the number of Options available for grant in determining whether to make any new grants of Options and the size of such grants. The Corporation utilizes IFRS 2 - *Share Based Payment* in establishing the fair value of Option grants.

The Corporation's executive compensation is not determined by reference to any formulas or any set performance goals or similar conditions. The Compensation Committee and the Board believe that fixed formulas can lead to an unwanted result that does not reflect real performance. Accordingly, an overall review of the NEO's performance and contributions is preferred.

Hedging Activities

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Common Shares so held or granted as compensation.

Risk Assessment and Oversight

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Board is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incentivizing them to continue that success through the grant of long-term incentive awards. In addition, the Option Plan limits the number of Options a particular NEO is entitled to receive.

Summary Compensation Table

The following table sets forth information respecting the total compensation paid to the NEOs for the last three fiscal years:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Annual Incentive Plans	Long-term Incentive Plans	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Ian C. Bliss	2024	139,648	Nil	Nil	Nil	Nil	Nil	Nil	139,648
President & CEO ⁽¹⁾	2023	73,242	Nil	Nil	Nil	Nil	Nil	Nil	73,242
	2022	129,698	Nil	Nil	Nil	Nil	Nil	Nil	129,698
Samuel Legg CFO ⁽²⁾	2024	59,400	Nil	Nil	Nil	Nil	Nil	Nil	59,400
	2023	59,400	Nil	Nil	Nil	Nil	Nil	Nil	59,400
	2022	59,400	Nil	Nil	Nil	Nil	Nil	Nil	59,400

Notes:

- (1) Mr. Bliss received no additional compensation in connection with his role as a director of the Corporation.
(2) Mr. Legg is not employed by the Corporation and provides services to the Corporation as a consultant.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at December 31, 2024, made to the NEOs pursuant to the Option Plan:

Name	Option Based Awards					Share-Based Awards ⁽³⁾		
	Grant Date	Number of Common Shares Underlying unexercised Options (#) ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽²⁾ (\$)	Number of Shares or units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested	Market or Payout Value of Vested Share-based Awards not paid out or distributed
Ian C. Bliss President & CEO	August 8, 2023	1,500,000	\$0.12	August 8, 2028	Nil	N/A	N/A	N/A
Samuel Legg CFO	August 8, 2023	400,000	\$0.12	August 8, 2028	Nil	N/A	N/A	N/A

Notes:

- (1) Options expire five years from the date of grant.
(2) Based on the December 31, 2024, closing trading price of the Common Shares of \$0.04 per Common Share.
(3) Neither Messrs. Bliss nor Legg have any share-based awards outstanding.

Stock Options and Other Incentive Plans

Option Plan

The Corporation has an Option Plan that permits the granting of Options to Participants of the Corporation and its subsidiaries. As described above, the Corporation is presenting the Option Plan for Shareholder reapproval at the Meeting. The Option Plan provides Shareholder-aligned incentives to Participants who make material contributions to the successful operation of the business, increases executives' ownership interest in the Corporation, and allows it to attract and retain key personnel. The weighting in long-term incentives is intended to strengthen the alignment between executive pay and creating long-term Shareholder value.

The following information is intended as a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan, which can be found on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Common Shares subject to the Option Plan

The number of Common Shares granted under each Option and the vesting terms thereof are in the discretion of the Board. The number of Common Shares that may be optioned under the Option Plan is limited to 10% of the outstanding Common Shares from time to time; provided, that any one Participant under the Option Plan shall not be entitled to receive Options to acquire an aggregate of greater than 5% (2% in the case of consultants) of the outstanding Common Shares in any 12-month period.

Term and Exercise Price

Options granted under the Option Plan must have a term of no more than five years from the date of grant. The exercise price of each Option granted under the Option Plan is in the discretion of the Board, provided that the exercise price cannot be below the closing price of the Common Shares on the TSXV on the last trading day before the date of grant.

Expiry

Any outstanding Options granted under the Option Plan expire on a date not exceeding 90 days following the date that the holder ceases to be an officer, director, employee or consultant of the Corporation, as the case may be, except in the case of death in which case the Options expire one year from the date of death.

Transfer and Adjustment

Options granted under the Option Plan are non-assignable and non-transferable. Outstanding Options granted under the Option Plan may be adjusted in certain events, as to exercise price (subject to disinterested Shareholder approval prior to any reduction to the exercise price if the affected optionee is an insider (as defined in the *Securities Act* (Alberta)) of the Corporation at the time of the proposed amendment) and number of Common Shares, to prevent dilution or enlargement.

As of December 31, 2024, 6,310,000 Common Shares (representing approximately 6.2% of the issued and outstanding Common Shares as at such date) were reserved for issuance pursuant to Options granted under the Option Plan.

Value of Vested or Earned Option-Based Awards or Share-Based Awards During the Year

The following table sets forth information with respect to the value of awards granted to NEOs pursuant to the Option Plan that vested during the year ended December 31, 2024, and bonuses paid to NEOs in respect of achievements attained over the same period.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
Ian C. Bliss <i>President & CEO</i>	Nil	N/A	Nil
Samuel Legg <i>CFO</i>	Nil	N/A	Nil

Notes:

- (1) The values noted represent the value that would have been realized by the NEO if Options had been exercised on the vesting date. Where the share price on the vesting date was lower than the exercise price of the grant, a nil value is noted. Value vested is calculated by subtracting the exercise price of the Option from the closing price of the Common Shares on the TSXV and multiplying that amount by the number of Common Shares underlying the Options. None of the option-based awards vested during 2024 have been exercised by the NEOs. The value of these awards, based on the \$0.04 closing price of the Common Shares on the TSXV on December 31, 2024 is \$0.
- (2) Neither Messrs. Bliss nor Legg have any share-based awards.

Employment, Consulting, and Management Agreements

The Corporation is party to an executive employment agreement with Mr. Ian Bliss (the “**Bliss Employment Agreement**”), pursuant to which Mr. Bliss provides services as President and CEO. The Bliss Employment Agreement is for an indefinite term.

In the event that Mr. Bliss is terminated without cause, he is entitled to receive severance payment in the amount 12 month’s base salary plus an additional one-month of base salary for each year of service. As of December 31, 2024, such amount payable would be \$422,917.

Director Compensation

Director compensation for the Corporation's financial year ended December 31, 2024, was comprised of stock Options under the Option Plan. Executive officers of the Corporation who also act as directors of the Corporation do not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation to such executive officers in their capacity as executive officers.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at December 31, 2024, made to the directors pursuant to the Option Plan:

Name	Grant Date	Option Based Awards				Share-Based Awards ⁽³⁾		
		Number of Common Shares Underlying Unexercised Options ⁽¹⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽²⁾ (\$)	Number of Shares or units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested	Market or Payout Value of Vested Share-based Awards not paid out or distributed
Scott Jobin-Bevans	August 8, 2023	1,120,000	\$0.12	August 8, 2028	Nil	N/A	N/A	N/A
Russell M. Richards	August 8, 2023	2,340,000	\$0.12	August 8, 2028	Nil	N/A	N/A	N/A
Peter Dimmell	August 8, 2023	300,000	\$0.12	August 8, 2028	Nil	N/A	N/A	N/A

Notes:

- (1) Options expire five years from the date of grant and vest on the day of grant.
- (2) Based on the December 31, 2024 closing trading price of the Common Shares of \$0.04 per Common Share.
- (3) None of the non-employee directors have any share-based awards.

Value of Vested or Earned Option-Based Awards or Share-Based Awards During the Year

The following table sets forth information with respect to the value of awards granted to non-employee directors pursuant to the Option Plan that vested during the year ended December 31, 2024.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
Scott Jobin-Bevans	Nil	N/A	Nil
Russell M. Richards	Nil	N/A	Nil
Peter Dimmell	Nil	N/A	Nil

Notes:

- (1) The values noted represent the value that would have been realized by the director if Options had been exercised on the vesting date. Where the share price on the vesting date was lower than the exercise price of the grant, a zero value is noted. Value vested is calculated by subtracting the exercise price of the Option from the closing price of the Common Shares on the TSXV and multiplying that amount by the number of Common Shares underlying the Options. None of the option-based awards vested during 2024 have been exercised by the directors. The value of these awards, based on a closing price of the Common Shares on the TSXV on December 31, 2024 (of \$0.04), is \$0.
- (2) None of the non-employee directors have any share-based awards.

External Management Companies

The Corporation has not engaged the services of an external management company to provide executive management services to the Corporation, directly or indirectly.

Pension Disclosure

The Corporation does not have in place any pension plan or similar benefit program that provides for payments or benefits at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options issued pursuant to equity compensation plans, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as of December 31, 2024.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in the first column) ⁽¹⁾
<i>Equity compensation plans approved by securityholders</i>	6,310,000	\$0.12	2,016,409
<i>Equity compensation plans not approved by securityholders</i>	Nil	N/A	N/A
<i>Total</i>	6,310,000	\$0.16	2,016,409

Note:

(1) Based on the number of Common Shares outstanding on December 31, 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, director nominee or officer of the Corporation or any associate or affiliate of such person in any matter to be acted upon at the Meeting other than the election of directors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interest, direct or indirect, of any director, director nominee or officer of the Corporation, any person beneficially owning, directly or indirectly, more than 10% of the Corporation's voting securities, or any associate or affiliate of such person in any transaction within the last financial year or in any proposed transaction which in either case has materially affected or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Corporation, nominees for election as directors or associates or affiliates of such persons have been indebted to the Corporation at any time during the 2024 fiscal year.

AUDIT COMMITTEE

The following sets forth the disclosure required by Form 52-110F2 – *Disclosure by Venture Issuers* (“**52-110F2**”) under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Audit Committee Charter

The Board adopted a written charter for the Audit Committee (the “**Committee Charter**”), guiding its responsibility for, among other things, assisting the Board in its oversight of the Corporation’s financial statements, public disclosures, legal and regulatory compliance relating to financial reporting, the external auditor’s qualifications and independence and the performance of the internal audit function and the external auditors.

The Audit Committee is responsible for selecting, evaluating, and recommending for nomination the independent auditor to be proposed for appointment or re-appointment. The Committee Charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

The Corporation’s Audit Committee is currently comprised of Mr. Russell M. Richards (Chair), Dr. Scott Jobin-Bevans and Mr. Peter Dimmell. Each of Mr. Richards, Dr. Jobin-Bevans and Mr. Dimmell are “financially literate”, as defined by NI 52-110, and “independent”, as defined by NI 52-110. For the relevant experience of each Audit Committee member or proposed Audit Committee member, see their principal occupations for the last five years under “*Election of Directors*”.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, each recommendation of the Audit Committee to nominate or compensate the external auditors has been adopted by the Board.

Reliance on Certain Exemptions

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemption set forth in Section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

Aside from requiring the Audit Committee to approve all non-audit services provided by the Corporation’s auditors, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Corporation’s auditors did not provide any material non-audit services to the Corporation for the years ending December 31, 2024.

External Auditor Service Fees

The following is a summary of the fees paid to the Corporation’s auditor, Davidson, for external audit and other services during the periods indicated.

	<u>2023</u>	<u>2024</u>
Audit fees	\$35,000	\$35,000
Audit related fees	--	--
Tax fees ⁽¹⁾	\$7,500	\$8,800

All other fees ⁽²⁾	\$427	\$427
Total	\$42,927	\$44,227

Notes:

(1) Preparation of tax returns.

(2) Canadian Public Accountability Board fee.

CORPORATE GOVERNANCE PRACTICES

The following sets forth the disclosure required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**58-101F2**”) under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

The Corporation’s Board of Directors is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of its Shareholders but also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate for the size of the Corporation and its present stage of development.

Board of Directors

The Board is currently comprised of four individuals, Ian C. Bliss, Russell M. Richards, Dr. Scott Jobin-Bevans, and Peter Dimmell, three of whom, Messrs. Richards, Jobin-Bevans and Dimmell, are “independent” within the meaning of Section 1.2 of NI 58-101. Ian C. Bliss is the Corporations’ President and CEO and, accordingly, is not independent.

The Board exercises its independent supervision over management through regular meetings of the Board in addition to the Board reviewing and approving any significant transactions undertaken by the Corporation.

Directorships

The following directors on the Board are presently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or foreign jurisdiction:

Director	Reporting Issuer	Exchange
Dr. Scott Jobin-Bevans	Stroud Resources Ltd.	TSXV
	Thunder Gold Corp.	TSXV
	Vision Lithium Inc.	TSXV
	EV Minerals Corp.	CSE
	International Prospect Ventures Ltd.	TSXV
	Makenita Resource Inc.	CSE
	Sienna Resources Inc.	TSXV
Peter Dimmell	VVC Exploration Corp.	TSXV
	Sokoman Minerals Corp.	TSXV

Orientation and Continuing Education

New directors to the Board are provided with an informal orientation regarding the business, operations and affairs of the Corporation by management. Members of the Board are provided with ongoing education respecting the

Corporation's business, operations and affairs by way of management updates and presentations. In addition, directors are encouraged to attend industry workshops respecting the responsibilities of directors.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct by the Corporation by actively overseeing the management of the Corporation's business. In addition, in April 2008, the Board approved a Code of Conduct and Whistleblower Policy for the Corporation to address the recommendations set out in National Policy 58-201 – *Corporate Governance Guidelines*. The Code of Conduct has been filed on SEDAR+ under the Corporation's profile.

Nomination of Directors

The members of the Board share responsibility for proposing new nominees to the Board. Due to the small number of Board members and the different strengths and viewpoints each brings to the Board, this duty is not delegated to a committee.

Compensation

The Compensation Committee is responsible for reviewing compensation for the directors and senior management and making recommendations or providing input to the Board with respect thereto, in either a formal or informal fashion.

Board Committees

To facilitate its exercise of independent supervision over management, the Board established the Audit Committee, the Compensation Committee and the Technical Committee.

Compensation Committee

The Compensation Committee is currently comprised of Dr. Scott Jobin-Bevans, Mr. Peter Dimmell, and Mr. Russell M. Richards. Composition of the Compensation Committee, including the number of members, is subject to review by the Board, and additional members may be added from time to time, if and when appropriate and willing candidates are identified.

Mr. Richards has been an advisor for over 20 years to private equity and venture capital investment firms regarding their ownership and management of over 25 portfolio companies. Dr. Jobin-Bevans has been active in mineral exploration and as an independent businessman for over 30 years; he has held executive positions at numerous public and private companies. Through such roles, Dr. Jobin-Bevans gained experience and expertise in risk management and compensation programs. Mr. Dimmell has been involved in mineral exploration for 56 years, working with Noranda and Lacana and a host of juniors. He is a professional geoscientist and is a Fellow of Geoscientists Canada.

The Compensation Committee's mandate is to: (a) review and recommend for approval by the Board, the Corporation's key human resources policies; (b) review and recommend for approval by the Board, the executive compensation philosophy and remuneration policy for the Corporation; (c) review and recommend for approval by the Board, employment agreements relating to the CEO, CFO and any other executive officers; (d) evaluate annually the performance of the CEO, CFO and any other executive officers and recommend for approval by the Board the annual compensation package and performance objectives for such executives; (e) annually determine and recommend to the Board any bonuses to be paid; (f) review and recommend to the Board any significant changes to the overall compensation program; (g) review the adequacy and form of compensation of directors periodically to determine if the compensation realistically reflects the responsibilities and risks involved in being an

effective director, and to report and make recommendations to the Board accordingly; (h) review the grants of Options to purchase Common Shares of the Corporation, at the request of the Board; and (i) perform any other activities consistent with its mandate, the Corporation's by-laws and governing laws as the Compensation Committee or the Board deems necessary or appropriate.

The Compensation Committee has the authority to engage its own outside consultants and advisors, including independent counsel; however, to date no such consultants or counsel have been engaged.

Technical Committee

The Technical Committee is currently comprised of Mr. Bliss, Dr. Jobin-Bevans (Chair) and Mr. Dimmell. The Technical Committee was established to provide geological technical support, guidance and analysis to the Corporation's management. The Technical Committee does not have a formal written mandate at this time.

Assessments

The Board does not have a formal process or steps established to satisfy itself that the Board, its committees and its individual directors are performing effectively. The Board discusses these issues from time to time amongst itself and management and implements such changes and makes such modifications as are determined to be necessary or desirable.

Diversity Disclosure

In 2019, amendments to the *Canada Business Corporations Act* were adopted requiring new disclosure of the number of: (i) women; (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the "**designated groups**") on the Board and in senior management positions with the Corporation. Presently, none of the Corporation's directors or members of senior management (0%) belong to any of the designated groups. The foregoing disclosure is derived from information provided by the directors and executive officers. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, the Corporation did not make assumptions or otherwise assign data to that individual.

Policies Regarding the Representation of Designated Groups

The Corporation recognizes the benefits of having a diverse Board and management. Due to its size, industry sector and the number of Board members and management, the Corporation has not adopted a formal written policy on the search for and selection of members of designated groups as directors or members of senior management, and instead has sought to increase diversity through the recruitment efforts of its officers and directors. The Corporation is receptive to increasing the diversity of its Board and management taking into account the skills, background, experience and knowledge desired at any particular time by the Board and its committees.

Consideration of the Representation of Designated Groups

In assessing and selecting nominees for the Board and the appointment of executive officers, diversity, including representation of designated groups, is an important factor considered by the Corporation. The Board takes into account the diversity of its candidates in the context of its director selection and replacement process and executive officer appointments. The presence of candidates from designated groups and other factors, including the experience, judgment, qualifications, skills and personal qualities of the candidates, are taken into consideration.

Targets Regarding the Representation of Designated Groups

The Corporation recognizes the value of individuals with diverse attributes on the Board and in senior management positions. However, the Corporation has not fixed a specific representation target or adopted measurable goals with

respect to the designated groups, but takes diversity into account in the recruitment process and the promotion of employees. At this time, the Board does not believe that quotas, strict rules and targets necessarily result in the identification or selection of the best candidates for directors or executive officers. The Corporation believes that diversity is appropriately considered in its nomination and hiring process and that a numerical target would deprive it of the flexibility to select the best possible candidates based on a range of criteria.

Term Limits

The Board has not adopted a formal term limit for directors. The Board strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board believes the imposition of director term limits on a Board implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board believes that it is better served with a regular assessment of the effectiveness of the Board, Board committee and individual directors rather than on arbitrary term limits.

SUBMISSION DATE FOR SHAREHOLDER PROPOSALS

The *Canada Business Corporations Act*, the general corporate statute that governs the Corporation, provides that the Corporation must receive shareholder proposals during the 60-day period that begins on the 150th day before the anniversary of the previous annual meeting of shareholders.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Copies of financial statements and MD&A may be obtained on request without charge from the Chief Financial Officer of the Corporation at 150 Elgin Street, 10th Floor, Ottawa, Ontario, K2P 1L4 (Telephone (613) 232-0459). Financial information is provided in the Corporation's annual comparative financial statements and MD&A for the Corporation's most recently completed financial year.

The Board of the Corporation has approved the contents and sending of this Information Circular.

DATED this 16th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Ian C. Bliss"

Ian C. Bliss

President & Chief Executive Officer

SCHEDULE "A"

NORTHERN SHIELD RESOURCES INC.

Audit Committee Terms of Reference

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Northern Shield Resources Inc. (the "**Corporation**") shall have the oversight responsibility, authority and specific duties as described below.

Composition

The Committee will be comprised of three or more directors as determined by the Board, none of whom shall be or shall have been, unless the period prescribed by applicable securities rules has elapsed since the end of service or employment, an officer or employee of the Corporation or any subsidiary of the Corporation. Each Committee member shall satisfy the independence, financial literacy and experience requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Committee.

Members of the Committee shall be appointed by the Committee. Each member shall serve until his successor is appointed, unless he shall resign or be removed by the Committee or he shall otherwise cease to be a director of the Corporation. The Committee shall fill any vacancy if the membership of the Committee is less than three directors.

The Chair of the Committee shall be designated by the Committee by vote of a majority of the full Committee membership.

Communication, Authority to Engage Advisors and Expenses

The Committee shall have access to such officers and employees of the Corporation, the Corporation's external auditor and to such other information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Committee provides an avenue for communication, particularly for outside directors, with the external auditor and financial and senior management and the Board. The external auditor shall have a direct line of communication to the Committee through its Chair and shall report directly to the Committee. The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee, on a confidential basis, any matter involving the Corporation's financial practices or transactions.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Corporation's expense.

The Corporation shall be responsible for all expenses of the Committee that are deemed necessary or appropriate by the Committee in carrying out its duties.

Meetings and Record Keeping

Meetings of the Committee shall be conducted as follows:

- 1 the Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine, provided that meetings shall be scheduled so as to permit timely review of the quarterly and annual financial statements and reports. The external auditor or any two members of the Committee may also request a meeting of the Committee. The Chair of the Committee shall hold in camera sessions of the Committee at every meeting without management present;
- 2 the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;
- 3 if the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;
- 4 the Chair shall, in consultation with management (and the auditor if necessary) establish the agenda for the meetings and circulate or instruct management to circulate properly prepared agenda materials to the Committee with sufficient time for study prior to the meeting;
- 5 every matter of business at a Committee meeting shall be decided by a majority of the votes cast;
- 6 the Chief Executive Officer shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives may be invited to attend as necessary; and
- 7 a Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

Responsibilities

The Committee is part of the Board. Its primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the oversight, review and approval of the financial statements and the accounting and financial reporting processes of the Corporation; (ii) the assessment of the system of internal controls that management has established; and (iii) the external audit process. In addition, the Committee shall assist the Board, as requested, in fulfilling its oversight responsibilities with respect to (i) financial policies and strategies; (ii) financial risk management practices; and (iii) transactions or circumstances which could materially affect the financial profile of the Corporation.

The Committee shall be directly responsible, in its capacity as a committee of the Board, for making a recommendation to the Board regarding the appointment, compensation and retention of the external auditor and overseeing the work of the external auditor and the relationship of the external auditor with the Corporation

(including the resolution of disagreements between management and the external auditor regarding financial reporting). Management is responsible for preparing the financial statements and financial reporting of the Corporation and for maintaining internal control and management information and risk management systems and procedures. The external auditor is responsible for the audit or review of the financial statements and other services they provide.

The duty and standard of care which directors must meet is as set forth in applicable corporate and securities legislation. These terms of reference are intended to assist the members of the Committee in satisfying the standard of care which is imposed upon them by applicable law and is not intended to increase or decrease the standard of care to which all directors are subject.

The Committee should have a clear understanding with the external auditor that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the external auditor is to the shareholders of the Corporation.

Specific Duties

A. Relationship with External Auditor

The Committee shall:

- 1 consider and make a recommendation to the Board as to the appointment or re-appointment of the external auditor, ensuring that such auditor is a participant in good standing pursuant to applicable securities laws;
- 2 consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Corporation;
- 3 oversee the work of the external auditor in performing their audit or review services and oversee the resolution of any disagreements between management of the Corporation and the external auditor;
- 4 review and discuss with the external auditor all material identified relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence, including, without limitation:
 - (a) requesting, receiving and reviewing, on a periodic basis, a formal written statement from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Corporation;
 - (b) discussing with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor; and
 - (c) recommending that the Board take appropriate action in response to the external auditor's statement to satisfy itself of the external auditor's independence;
- 5 review and discuss the audit plan of the external auditor with the external auditor, including the staffing thereof, prior to the commencement of the audit;
- 6 as may be required by applicable securities laws, rules and guidelines, either:

- (a) pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any), or, in the case of de minimus non-audit services, approve such non-audit services prior to the completion of the audit; or
 - (b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services; and
- 7 review and approve the hiring policies of the Corporation regarding partners and employees and former partners and employees of the present and former external auditor of the Corporation.

B. Financial Statements and Financial Reporting

The Committee shall:

- 1 review with management and the external auditor, and recommend to the Board for approval, the annual financial statements of the Corporation and related financial reporting, including management's discussion and analysis. In particular, the Committee's review of such financial statements should include, but not be limited to:
 - (a) reviewing any changes in accounting principles, or in their application, which may have a material effect on the current or future years' financial statements;
 - (b) reviewing material identified accruals, reserves or other similar estimates;
 - (c) reviewing the accounting treatment of unusual or non-recurring transactions;
 - (d) reviewing the adequacy of the provision for abandonment and reclamation costs, if any; and
 - (e) reviewing disclosure requirements for commitments and contingencies;
- 2 upon completion of each audit, review with the external auditor the results of such audit. This process should include but not be limited to:
 - (a) reviewing the scope and quality of the audit work performed;
 - (b) reviewing the capability of the Corporation's financial personnel;
 - (c) reviewing the co-operation received from the Corporation's financial personnel during the audit;
 - (d) reviewing the resources used by the Corporation;
 - (e) reviewing material identified transactions outside of the normal business of the Corporation; and
 - (f) reviewing material proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;

- 3 review with management and (at the Committee's discretion) the external auditor, and approve, the interim financial statements of the Corporation and related financial reporting, including management's discussion and analysis. In particular, the Committee's review of such financial statements should include, but not be limited to, those items set forth in 1.(a) to (e) above, as applicable;
- 4 review with management and recommend to the Board for approval, the Corporation's annual information form, if applicable;
- 5 review with management and approve or recommend to the Board for approval, as required by the terms hereof, any financial statements of the Corporation which have not previously been approved and which are to be included in a prospectus or other public disclosure document of the Corporation;
- 6 consider and be satisfied that appropriate policies and procedures are in place by management for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements (other than public disclosure referred to in clauses B.1 and B.3 above), and periodically assess the adequacy of such procedures;
- 7 review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements;
- 8 review accounting, tax, legal and financial aspects of the operations of the Corporation as the Committee considers appropriate; and
- 9 encourage cooperation and communication between the Committee, the external auditors and management on the use of corporate information and records in the financial reporting process.

C. Internal Controls

The Committee shall:

- 1 review with management and, as applicable, the external auditor and legal counsel, the adequacy and effectiveness of the internal control and management information systems and procedures of the Corporation (with particular attention given to accounting, financial statements and financial reporting matters) and consider whether the Corporation is in compliance with applicable legal and regulatory requirements and with the Corporation's policies;
- 2 review the external auditor's recommendations regarding any matters, including internal control and management information systems and procedures, and management's responses thereto;
- 3 establish procedures for the receipt, retention and treatment of complaints, submissions and concerns regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- 4 review policies and practices concerning the expenses and perquisites of the President and Chief Executive Officer, including the use of the assets of the Corporation; and

- 5 review with management and the external auditor any identified corporate transactions in which directors or officers of the Corporation have a personal interest and other transactions with affiliated parties of the Corporation.

D. Financial Risk Management

The Committee shall:

- 1 review with management their assessment of the material financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures;
- 2 review current and expected future compliance with covenants under any financing agreements;
- 3 understand the financial risks arising from the Corporation's exposure to such things as commodity prices, interest rates, foreign currency exchange rates and credit, as applicable. Review the management of those risks including any proposed hedging of such exposures, as applicable;
- 4 review the activities of the Corporation's marketing group or investor relations firm and the financial risks arising from such activities;
- 5 review the Corporation's insurance coverage including insurance covering directors and officers liability;
- 6 review any other material financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss;
- 7 report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation; and
- 8 review the appropriateness of the controls, policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies.