

# **FORM OF PROXY** FOR USE AT THE ANNUAL & SPECIAL MEETING OF SHAREHOLDERS OF **EV MINERALS CORPORATION**

TO BE HELD AT THE OFFICES OF IRWIN LOWY LLP, 401-217 QUEEN ST. W., TORONTO ON MONDAY, OCTOBER 20, 2025 AT 10:00AM EST

|               | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: center;">VOTING METHOD</th> </tr> <tr> <td style="width: 20%;">INTERNET</td> <td>Go to <a href="http://www.AGMCVote.com">www.AGMCVote.com</a> and enter your 12-Digit Control Number shown on reverse of this proxy.</td> </tr> <tr> <td>EMAIL</td> <td><a href="mailto:voteproxy@agmconnect.com">voteproxy@agmconnect.com</a></td> </tr> <tr> <td>MAIL</td> <td>AGM Connect<br/>1800-372 Bay Street<br/>Toronto, ON M5H 2W9</td> </tr> </table> | VOTING METHOD |  | INTERNET | Go to <a href="http://www.AGMCVote.com">www.AGMCVote.com</a> and enter your 12-Digit Control Number shown on reverse of this proxy. | EMAIL | <a href="mailto:voteproxy@agmconnect.com">voteproxy@agmconnect.com</a> | MAIL | AGM Connect<br>1800-372 Bay Street<br>Toronto, ON M5H 2W9 |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--|----------|-------------------------------------------------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------|------|-----------------------------------------------------------|
| VOTING METHOD |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |  |          |                                                                                                                                     |       |                                                                        |      |                                                           |
| INTERNET      | Go to <a href="http://www.AGMCVote.com">www.AGMCVote.com</a> and enter your 12-Digit Control Number shown on reverse of this proxy.                                                                                                                                                                                                                                                                                                                                                                                                                         |               |  |          |                                                                                                                                     |       |                                                                        |      |                                                           |
| EMAIL         | <a href="mailto:voteproxy@agmconnect.com">voteproxy@agmconnect.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |  |          |                                                                                                                                     |       |                                                                        |      |                                                           |
| MAIL          | AGM Connect<br>1800-372 Bay Street<br>Toronto, ON M5H 2W9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |               |  |          |                                                                                                                                     |       |                                                                        |      |                                                           |

**PROXIES MUST BE RECEIVED BY THURSDAY, OCTOBER 16, 2025 AT 10:00AM EST TO BE VALID.**

This Proxy is solicited on behalf of the management of EV Minerals Corporation (the "Corporation"). The undersigned, being a shareholder of the Corporation hereby appoints, Nicholas Konkin, President & CEO of the Corporation, or failing him, Chris Irwin, Director, or instead of either of them, the following appointee:

*Please Print Appointee Name*

*Please Print Email of Appointee*

as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the meeting and at any adjournment(s) or postponement(s) thereof, in accordance with voting instructions, if any, provided below.

**-PLEASE SEE VOTING GUIDELINES ON REVERSE-**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>1. Election of Directors</b><br>a. Chris Irwin<br>b. Nicholas Konkin<br>c. Dino Titaro<br>d. Guy Charette<br>e. Scott Jobin Bevans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FOR                      | AGAINST                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>2. Appointment of Auditors</b><br>To appoint RSM Canada LLP, Chartered Professional Accountants, as auditors of the corporation and to authorize the directors to fix their remuneration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | FOR                      | WITHHOLD                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>CONDITIONAL UPON AND EFFECTION FOLLOWING THE COMPLETION OF THE PROPOSED TRANSACTION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                          |                          |
| <b>3. Election of Directors</b><br>a. Chris Irwin<br>b. Nicholas Konkin<br>c. Dino Titaro<br>d. Scott Jobin Bevans<br>e. Matthew Rees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FOR                      | AGAINST                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>4. Name Change</b><br>To consider and, if deemed advisable, to pass, with or without variation, a special resolution to amend the articles of continuance of the Company to change the name of the Company to "Three Points Copper Inc." or other such name as the directors of the Company, in their sole discretion, may determine and as may be acceptable to the Director appointed under the Business Corporations Act (Ontario), as more fully described in the information circular.                                                                                                                                                                                                                | FOR                      | AGAINST                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>5. Consolidation</b><br>To consider and, if deemed advisable, to pass, with or without variation, a special resolution to effect the consolidation of all of the issued and outstanding common shares of the Company on the basis of up to six (6) old common shares for one (1) new common share, as more fully described in the information circular.                                                                                                                                                                                                                                                                                                                                                    | FOR                      | AGAINST                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>6. Issuance of Shares</b><br>Pursuant to the policies of the Canadian Securities Exchange, consider, and if deemed advisable, pass, with or without variation, an ordinary resolution approving: (i) the issuance of 39,898,726 common shares (the " <b>Common Shares</b> ") in the capital of the Company to the security holders of the Target in connection with the Proposed Transaction; and (ii) the issuance of up to 30,000,000 Common Shares issuable upon conversion of up to 30,000,000 subscription receipts in the capital of the Company to be issued in connection with the Company's non-brokered private placement, which is being completed in connection with the Proposed Transaction. | FOR                      | AGAINST                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> |

*Please Print Name*

*Signature of Shareholder*

*Dated*

**Please use the following information to vote your shares:**

|                  |                  |
|------------------|------------------|
| LINK TO VOTE     | www.agmcvote.com |
| CONTROL NUMBER   |                  |
| NUMBER OF SHARES |                  |

**PROXY VOTING GUIDELINES**

- 1. THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY.**
- 2. THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.**
- If you appoint the management nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, they will vote in favour of each resolution. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.
- Each shareholder has the right to appoint a person other than management designees specified to represent them at the meeting or any postponement or adjournment thereof. Such right may be exercised by completing the proxy appointee information section located on the front side of this proxy form page. The appointed proxyholder need not be a shareholder of the Corporation.
- The proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that properly come before the meeting or any adjournment or postponement thereof.
- To be valid, this proxy must be signed by the shareholder named on the front side of this proxy. If the shareholder is a Corporation, the proxy must be executed by an officer of the Corporation or an attorney duly authorized thereof.
- If the proxy is not dated, it is deemed to bear the date of its mailing to the shareholders of the Company.
- To be valid, this proxy must be filed using one of the Voting Methods and must be received by AGM Connect before the date noted on the front side of this proxy, or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays, and Holidays in the city of Toronto, Ontario excluded) before the time of the adjournment or postponement of the meeting.

**CONDITIONS**

If any amendments or variations to the matters referred to above or any other matters identified in the notice of meeting are proposed at the Meeting or any adjournment(s) thereof, or if any other matters which are not known to management should properly come before the meeting or any adjournment(s) thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in according with the best judgement of such persons.

***Late proxies may be accepted or rejected by the Chairman of the meeting in his or her sole discretion.***

**EV MINERALS CORPORATION.: FISCAL YEAR 2025**

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*, registered and beneficial shareholder may elect annually to receive interim (quarterly) financial statements and corresponding management discussion and analysis ("MD&A") and/or annual financial statements and MD&A.

|                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                                                 |                                                                                                                                                                                                                                                                                                              |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <input type="checkbox"/> <b>IF THIS IS AN ADDRESS CHANGE, PLEASE CHECK THE BOX AND PROVIDE YOUR NEW ADDRESS BELOW.</b>                                                                                                                                                                                                                                                                                          |  |                                                                 | <p><i>I HEREBY CERTIFY that I am a registered and/or beneficial holder of the Corporation, and as such, request that my name be placed on the Corporation's Mailing List in respect to its annual and/or interim financial statements and the corresponding MD&amp;A for the current financial year.</i></p> |  |
| New address:                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                                                 |                                                                                                                                                                                                                                                                                                              |  |
| <p align="center"><b>PLEASE SEND ME THE FOLLOWING:</b></p>                                                                                                                                                                                                                                                                                                                                                      |  |                                                                 |                                                                                                                                                                                                                                                                                                              |  |
| <input type="checkbox"/> Annual Financial Statements with MD&A                                                                                                                                                                                                                                                                                                                                                  |  | <input type="checkbox"/> Interim Financial Statements with MD&A |                                                                                                                                                                                                                                                                                                              |  |
| <p align="center"><b>SHAREHOLDER REGISTRATION (PLEASE PRINT)</b></p>                                                                                                                                                                                                                                                                                                                                            |  |                                                                 |                                                                                                                                                                                                                                                                                                              |  |
| Name:                                                                                                                                                                                                                                                                                                                                                                                                           |  | Street Address:                                                 |                                                                                                                                                                                                                                                                                                              |  |
| City:                                                                                                                                                                                                                                                                                                                                                                                                           |  | Prov/State:                                                     | Postal/Zip Code:                                                                                                                                                                                                                                                                                             |  |
| Country:                                                                                                                                                                                                                                                                                                                                                                                                        |  | Email Address:                                                  |                                                                                                                                                                                                                                                                                                              |  |
| <p>If you wish to receive these documents by mail or email, please return this completed form to AGM Connect in the envelope provided or by email to <a href="mailto:support@agmconnect.com">support@agmconnect.com</a>.</p> <p>Rather than receiving financial statements by mail, you may choose to view these documents on the SEDAR+ website at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>.</p> |  |                                                                 |                                                                                                                                                                                                                                                                                                              |  |

\* By providing an e-mail address, you are consenting to the delivery of Corporation information and financial reports in PDF electronic format to the provided e-mail address. In the event that the electronic delivery fails, the documents will be sent by ordinary mail. In order to remove yourself from this list at any time (either email or ordinary mail) please send your written request to [support@agmconnect.com](mailto:support@agmconnect.com).

**EV MINERALS CORPORATION**  
100 King Street West, Suite 5600  
Toronto, Ontario M5X 1C9

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the "**Meeting**") of shareholders of **EV Minerals Corporation** (the "**Company**") will be held on **Monday, October 20, 2025**, at the hour of 10:00 a.m. (Eastern time), at the office of Irwin Lowy LLP at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the years ended December 31, 2023 and December 31, 2024, and the reports of the auditor thereon;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
4. to elect the directors of the Company, conditional upon and effective following the completion of the proposed transaction (the "**Proposed Transaction**") with 15007887 Canada Inc. (the "**Target**");
5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution to amend the articles of continuance of the Company to change the name of the Company to "Three Points Copper Inc." or other such name as the directors of the Company, in their sole discretion, may determine and as may be acceptable to the Director appointed under the *Business Corporations Act* (Ontario), as more fully described in the accompanying management information circular;
6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution to effect the consolidation of all of the issued and outstanding common shares of the Company on the basis of up to six (6) old common shares for one (1) new common share, as more fully described in the accompanying management information circular;
7. pursuant to the policies of the Canadian Securities Exchange, consider, and if deemed advisable, pass, with or without variation, an ordinary resolution approving: (i) the issuance of 39,898,726 common shares (the "**Common Shares**") in the capital of the Company to the security holders of the Target in connection with the Proposed Transaction; and (ii) the issuance of up to 30,000,000 Common Shares issuable upon conversion of up to 30,000,000 subscription receipts in the capital of the Company to be issued in connection with the Company's non-brokered private placement, which is being completed in connection with the Proposed Transaction; and
8. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The full text of the special resolutions referred to in items 5 and 6 above are attached to this notice as Exhibit A.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with AGM Connect, at 372 Bay Street, Suite 1800, Toronto, Ontario M5H 2W9, at [www.AGMCVote.com](http://www.AGMCVote.com) or by telephone at (416) 222-4202 not later than 10:00 a.m. (Eastern time) on Thursday, October 16, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Monday, September 15, 2025, as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Company and its financial statements are also available on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**DATED** this 17<sup>th</sup> day of September, 2025.

**BY ORDER OF THE BOARD**

*"Nicholas Konkin" (signed)*  
President and Chief Executive Officer

**SPECIAL RESOLUTIONS OF THE SHAREHOLDERS**  
**OF**  
**EV MINERALS CORPORATION (THE "CORPORATION")**

**AMENDMENT TO ARTICLES – NAME CHANGE**

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the articles of amendment of the Corporation be amended to change the name of the Corporation to "Three Points Copper Inc." or other such name as the directors of the Corporation, in their sole discretion, may determine and as may be acceptable to the Director appointed under the *Business Corporations Act* (Ontario) (the "**Name Change**");
2. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be, and they are hereby authorized and empowered to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the Name Change and to determine not to proceed with the amendment of the articles of amendment of the Corporation without further approval of the shareholders of the Corporation; and
3. any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of the articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

**AMENDMENT TO ARTICLES - CONSOLIDATION**

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the articles of the Corporation be amended to consolidate each of the issued and outstanding common shares of the Corporation on the basis of up to six (6) pre-consolidation common shares of the Corporation into one (1) post-consolidation common share of the Corporation (the "**Consolidation**"), and further authorizing the directors in their sole discretion when and if to effect the Consolidation, in each case without requirement for further approval, ratification or confirmation by shareholders, as more particularly described in the management information circular dated September 17, 2025, of the Corporation, provided that in the event the Consolidation would result in a shareholder of the Corporation holding a fraction of a common share, a shareholder shall not receive a whole common share of the Corporation for each such fraction;
2. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be, and they are hereby authorized and directed to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the Consolidation and to determine not to proceed with the amendment of the articles of amalgamation of the Corporation without further approval of the shareholders of the Corporation; and
3. any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of the articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

**EV MINERALS CORPORATION**  
100 King Street West, Suite 5600  
Toronto, Ontario M5X 1C9

**MANAGEMENT INFORMATION CIRCULAR**  
**As September 17, 2025**

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF EV MINERALS CORPORATION** (the "**Company**") of proxies to be used at the annual and special meeting of shareholders of the Company to be held on Monday, October 20, 2025, at the office of Irwin Lowy LLP at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 at 10:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the accompanying notice of meeting (the "**Notice**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice, this management information circular ("**Circular**"), and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

**APPOINTMENT AND REVOCATION OF PROXIES**

A Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Management Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with AGM Connect, not later than 10:00 a.m. (Eastern time) on Thursday, October 16, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with AGM Connect using one of the following methods:

|                   |                                                                        |
|-------------------|------------------------------------------------------------------------|
| <b>By Mail:</b>   | 372 Bay Street, Suite 1800, Toronto, ON M5H 2W9                        |
| <b>Facsimile:</b> | 416-222-4202                                                           |
| <b>By Email:</b>  | <a href="mailto:voteproxy@agmconnect.com">voteproxy@agmconnect.com</a> |

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Company, located at 100 King Street West, Suite 5600, P.O. Box 270, Toronto, Ontario M5X 1C9, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

### EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### ADVICE TO NON-REGISTERED SHAREHOLDERS

**The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name.** Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by Odyssey Trust Company (the "**Transfer Agent**") as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

#### ***Distribution of Meeting Materials to Non-Registered Holders***

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for

the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

### ***Voting by Non-Registered Holders***

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

**Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

**Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

### ***Voting by Non-Registered Holders at the Meeting***

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of special shares, issuable in series. As of Monday, September 15, 2025 (the "**Record Date**"), there were a total of 112,796,919 Common Shares issued and outstanding and no special shares standing. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the directors and senior officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to any class of voting securities of the Company, other than as set forth below:

| Name <sup>(1)</sup> | Number of Common Shares | Percentage of Issued and Outstanding Common Shares |
|---------------------|-------------------------|----------------------------------------------------|
| S&Y Global          | 11,765,764              | 10.4%                                              |

Notes:

- (1) The above information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained from publicly disclosed information and confirmed by the individual.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

### 1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the years ended December 31, 2023 and December 31, 2024, and the reports of the auditor will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### 2. ELECTION OF DIRECTORS

The Board currently consists of five (5) directors. At the Meeting, five (5) directors will be nominated by management for election as directors of the Company for the ensuing year. The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate

number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by them as of the date hereof.

| Name, province or state and country of residence and position, if any, held in the Company | Principal occupation                                                                                            | Served as Director of the Company since | Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup> | Percentage of Common Shares owned or controlled |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Chris Irwin <sup>(2)</sup><br>Director<br>Ontario, Canada                                  | Partner of Irwin Lowy LLP, a law firm                                                                           | May 7, 2020                             | 200,000                                                                                                                 | 0.2%                                            |
| Nicholas Konkin<br>President, Chief Executive Officer and Director<br>Ontario, Canada      | Director, Capital Markets of Grove Corporate Services                                                           | September 26, 2022                      | 2,000,000                                                                                                               | 1.8%                                            |
| Dino Titaro <sup>(2)</sup><br>Chairman and Director<br>Ontario, Canada                     | Corporate Director and Geologist                                                                                | December 5, 2022                        | 3,000,000                                                                                                               | 2.7%                                            |
| Guy Charette<br>Director<br>Quebec, Canada                                                 | Corporate Finance Advisory                                                                                      | July 12, 2023                           | Nil                                                                                                                     | Nil                                             |
| Scott Jobin-Bevans <sup>(2)(3)</sup><br>Director<br>Santiago, Chile                        | Principal Geoscientist, Caracle Creek International Consulting Inc., Managing Director Caracle Creek Chile, SpA | October 1, 2024                         | Nil                                                                                                                     | Nil                                             |

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) The principal occupations of Dr. Jobin-Bevans the director nominee who was not previously elected by the shareholders of the Company, during the past five years are as follows: Principal Geoscientist, Caracle Creek International Consulting Inc. and Managing Director, Caracle Creek Chile SpA

The term of office of each director will be from the date of the annual meeting of the shareholders of the Company at which he or she is elected until the next annual meeting of the shareholders of the Company, or until his or her successor is elected or appointed.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

#### *Corporate Cease Trade Orders or Bankruptcies*

Other than as set out below, no proposed director of the Company, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "Order") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

***Chris Irwin***

Mr. Irwin was a director from June 2015 to December 2017 and an officer from September 2015 to April 2016 of Playground Ventures Inc. (formerly Blocplay Entertainment Inc.) ("**Playground**"), which was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2016, by the British Columbia Securities Commission and May 4, 2016 and May 16, 2016 by the Ontario Securities Commission. These cease trade orders were revoked on July 5, 2016, by the British Columbia Securities Commission and July 6, 2016, by the Ontario Securities Commission. Playground was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2017, by the British Columbia Securities Commission and May 4, 2017, by the Ontario Securities Commission. These cease trade orders were revoked on July 5, 2017 by the British Columbia Securities Commission and July 6, 2017 by the Ontario Securities Commission.

Mr. Irwin was appointed as the President, Chief Executive Officer, Secretary and a director of Playground on September 28, 2018. Playground was subject to a management cease trade order resulting from a failure to file financial statements as issued on December 3, 2018, and amended on December 4, 2018, by the British Columbia Securities Commission and December 4, 2018, by the Ontario Securities Commission. These cease trade orders were revoked on February 6, 2019.

Mr. Irwin is President, Chief Executive Officer, Secretary and a Director of Playground, which was subject to a cease trade order issued by the Ontario Securities Commission on May 5, 2023, for failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2022, within the prescribed time period under applicable securities laws. The cease trade order was revoked on August 4, 2023.

Mr. Irwin was a director and an officer of Intercontinental Gold and Metals Ltd. ("**Intercontinental**") which was subject to a management cease trade order resulting from a failure to file financial statements as issued by the British Columbia Securities Commission on July 30, 2015. The cease trade order was revoked on September 22, 2015.

Mr. Irwin was a director and an officer of Intercontinental which was subject to a management cease trade order resulting from a failure to file financial statements as issued on August 2, 2018, by the British Columbia Securities Commission. Intercontinental was subject to a cease trade order from a failure to file financial statements as issued on October 5, 2018, by the British Columbia Securities Commission. These cease trade orders were revoked on October 9, 2018.

Mr. Irwin was a director and an officer of Intercontinental which was subject to cease trade order resulting from a failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2021, within the prescribed time period under applicable securities laws, issued on May 6, 2022 by the British Columbia Securities Commission. As of the date of this Circular, this cease trade order has not been revoked.

Mr. Irwin was a director of Wolf's Den Capital Corp., which was subject to a cease trade order issued by the British Columbia Securities Commission and Ontario Securities Commission on December 5, 2019, for failure to file its interim financial statements and accompanying management's discussion and analysis for the period ended September 30, 2019, within the prescribed time period under applicable securities laws. The cease trade orders were revoked on January 6, 2020.

Mr. Irwin was a director of American Aires Inc., which is subject to a cease trade order issued by the Ontario Securities Commission on May 6, 2022, for failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2021, within the prescribed time period under applicable securities laws. The cease trade order was revoked on March 10, 2023.

Mr. Irwin was a director of Minnova Corp., which was subject to a cease trade order issued by the Ontario Securities Commission on August 2, 2024 for failure to file its annual financial statements and accompanying management's

discussion and analysis for the period ended March 31, 2024, within the prescribed time period under applicable securities laws. The cease trade order was revoked on October 17, 2024.

### ***Guy Charette***

Mr. Charette was a director of Emergia Inc. ("**Emergia**") when, on May 10, 2021, Emergia applied for and was granted a management cease trade order (a "**MCTO**"), as provided for in National Policy 12-203, from the OSC. On June 1, 2021, Emergia announced its financial results, which resulted in the lifting of the MCTO.

### ***Personal Bankruptcies***

None of the proposed directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

### ***Penalties and Sanctions***

None of the proposed directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or 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 making an investment decision.

## **3. APPOINTMENT OF AUDITOR**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF RSM CANADA LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** RSM Canada LLP, Chartered Professional Accountants (formerly Collins Barrow Toronto LLP) were first appointed as the auditors of the Company on August 12, 2010.

## **4. ELECTION OF DIRECTORS CONDITIONAL UPON AND EFFECTIVE FOLLOWING THE COMPLETION OF THE PROPOSED TRANSACTION**

The Board is currently comprised of five (5) directors. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors elected be five (5), conditional upon and effective following completion of a proposed business combination (the "**Proposed Transaction**") with 15007887 Canada Inc. (the "**Target**") contemplated by an amalgamation agreement (the "**Amalgamation Agreement**") dated August 25, 2025, between the Company, the Target and the Company's wholly owned subsidiary 17086326 Canada Inc. ("**Canada Co**"). Further details of the Proposed Transaction will be discussed below.

The directors of the Company determined that, conditional upon and effective following completion of the Proposed Transaction, five (5) directors will be nominated at the Meeting. The persons proposed to be nominated for election as a director conditional upon and effective following the completion of the Proposed Transaction (the "**Proposed Transaction Director Nominees**") will be presented for election at the Meeting as management's nominees. Each Proposed Transaction Director Nominee elected at the Meeting will hold office, conditional upon and effective following completion of the Proposed Transaction, until the next annual general meeting of the shareholders of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the notice of articles or articles of the Company or the provisions of the BCBCA.

The following table states the names of the five (5) Proposed Transaction Director Nominees, any offices with the Company to be held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or

indirectly, or over which control or direction is exercised as of the Record Date.

| Name, province or state and country of residence and position, if any, held in the Company | Principal Occupation, Business or Employment for the Five Preceding Years <sup>(1)</sup>                        | Served as Director of the Company since | Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup> | Percentage of Voting Shares Owned or Controlled |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Chris Irwin <sup>(2)</sup><br>Director<br><br>Ontario, Canada                              | Partner of Irwin Lowy LLP, a law firm                                                                           | May 7, 2020                             | 200,000                                                                                                                 | 0.2%                                            |
| Nicholas Konkin<br>President, Chief Executive Officer and Director<br><br>Ontario, Canada  | Director, Capital Markets of Grove Corporate Services                                                           | September 26, 2022                      | 2,000,000                                                                                                               | 1.8%                                            |
| Dino Titaro <sup>(2)</sup><br>Chairman and Director<br><br>Ontario, Canada                 | Corporate Director and Geologist                                                                                | December 5, 2022                        | 3,000,000                                                                                                               | 2.7%                                            |
| Scott Jobin-Bevans <sup>(2)</sup><br>Director<br><br>Santiago, Chile                       | Principal Geoscientist, Caracle Creek International Consulting Inc., Managing Director Caracle Creek Chile, SpA | October 1, 2024                         | Nil                                                                                                                     | Nil                                             |
| Matthew Rees<br>Proposed Director<br><br>Ontario, Canada                                   | Chief Geologist, IAMGOLD                                                                                        | Nominee                                 | Nil                                                                                                                     | Nil                                             |

Notes:

(1) The information as to principal occupation, business or employment and voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the Proposed Transaction Director Nominees.

(2) Proposed member of the Audit Committee.

(3) The principal occupations of Mr. Rees the director nominee, upon completion of the Proposed Transaction, during the past five years are as follows:

- Matthew Rees: Mr. Rees is currently working as a consulting exploration geologist for several junior clients but was recently (2022-2024) on the Board and directed exploration for Copper Road Resources until successfully transacting the flagship Batchawana Cu-Mo property to Sterling Metals in early 2024. Concurrently and previously, he was the Chief Geologist of IAMGOLD Corporation and over a 11 year span at the company helped lead the exploration team that successfully discovered or acquired 29.1M ounces of Au over the last decade from 2012 to 2023.

In a career spanning over 40 years so far, Mr. Rees has also been the Chief Geologist and later Vice President of Exploration for Stockport Exploration (formerly Linear Metals, 6 years), an independent consulting geologist, a Project and Senior Geologist with Noranda-Falconbridge (18 years), as well as various stints with other major mining and junior exploration companies. During this career he has worked in numerous countries around the globe, from Mexico to Mongolia, and across Canada from coast to coast to coast.

During his career Mr. Rees has led the teams that delineated and drilled off the KM61 Mo-Cu-Ag porphyry deposit in Ontario, discovered quartz pebble lag Au deposits in Kenya, significantly enlarged the Seymour Lake Li-Ta pegmatite field in Ontario, discovered several Cu-Ag and Pb-Zn deposits in the Arctic, several Cu-Au porphyries in Turkey, and was part of the team that discovered the Rod Zone which eventually became part of the Jolu Au mine in Saskatchewan, among other accomplishments.

Mr. Rees holds a M.Sc. in Geology from the University of Saskatchewan, specializing in geochemistry and ore deposit fluid systems, is a Professional Geologist registered in Ontario, and is a member of PDAC, AME and SEG. In 2023 he also assumed the Chair of the Industry Advisory Board to the Mineral Exploration Research Centre (MERC) under the Metal Earth (ME) project, part of the Harquail School of Earth Sciences at Laurentian University.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

### ***Corporate Cease Trade Orders or Bankruptcies***

Other than as set forth below, no proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any corporation that:

- (c) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (d) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

### ***Chris Irwin***

Mr. Irwin was a director from June 2015 to December 2017 and an officer from September 2015 to April 2016 of Playground Ventures Inc. (formerly Blocplay Entertainment Inc.) ("**Playground**"), which was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2016, by the British Columbia Securities Commission and May 4, 2016 and May 16, 2016 by the Ontario Securities Commission. These cease trade orders were revoked on July 5, 2016, by the British Columbia Securities Commission and July 6, 2016, by the Ontario Securities Commission. Playground was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2017, by the British Columbia Securities Commission and May 4, 2017, by the Ontario Securities Commission. These cease trade orders were revoked on July 5, 2017 by the British Columbia Securities Commission and July 6, 2017 by the Ontario Securities Commission.

Mr. Irwin was appointed as the President, Chief Executive Officer, Secretary and a director of Playground on September 28, 2018. Playground was subject to a management cease trade order resulting from a failure to file financial statements as issued on December 3, 2018, and amended on December 4, 2018, by the British Columbia Securities Commission and December 4, 2018, by the Ontario Securities Commission. These cease trade orders were revoked on February 6, 2019.

Mr. Irwin is President, Chief Executive Officer, Secretary and a Director of Playground, which was subject to a cease trade order issued by the Ontario Securities Commission on May 5, 2023, for failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2022, within the prescribed time period under applicable securities laws. The cease trade order was revoked on August 4, 2023.

Mr. Irwin was a director and an officer of Intercontinental Gold and Metals Ltd. ("**Intercontinental**") which was subject to a management cease trade order resulting from a failure to file financial statements as issued by the British Columbia Securities Commission on July 30, 2015. The cease trade order was revoked on September 22, 2015.

Mr. Irwin was a director and an officer of Intercontinental which was subject to a management cease trade order resulting from a failure to file financial statements as issued on August 2, 2018, by the British Columbia Securities Commission. Intercontinental was subject to a cease trade order from a failure to file financial statements as issued on October 5, 2018, by the British Columbia Securities Commission. These cease trade orders were revoked on October 9, 2018.

Mr. Irwin was a director and an officer of Intercontinental which was subject to cease trade order resulting from a failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2021, within the prescribed time period under applicable securities laws, issued on May 6, 2022 by the British Columbia Securities Commission. As of the date of this Circular, this cease trade order has not been revoked.

Mr. Irwin was a director of Wolf's Den Capital Corp., which was subject to a cease trade order issued by the British Columbia Securities Commission and Ontario Securities Commission on December 5, 2019, for failure to file its interim financial statements and accompanying management's discussion and analysis for the period ended September

30, 2019, within the prescribed time period under applicable securities laws. The cease trade orders were revoked on January 6, 2020.

Mr. Irwin was a director of American Aires Inc., which is subject to a cease trade order issued by the Ontario Securities Commission on May 6, 2022, for failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2021, within the prescribed time period under applicable securities laws. The cease trade order was revoked on March 10, 2023.

Mr. Irwin was a director of Minnova Corp., which was subject to a cease trade order issued by the Ontario Securities Commission on August 2, 2024 for failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended March 31, 2024, within the prescribed time period under applicable securities laws. The cease trade order was revoked on October 17, 2024.

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any corporation that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

#### ***Personal Bankruptcies***

None of the proposed directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

#### ***Penalties and Sanctions***

None of the proposed directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or 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 making an investment decision.

### **5. AMENDMENT TO ARTICLES – NAME CHANGE**

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the text of which is attached as Exhibit "A" to the Notice (the "**Name Change Resolution**"), which would authorize the Company to amend of the articles of continuance to change its name to Three Points Copper Inc." or other such name as the Board, in its sole discretion, may determine and as may be acceptable to the Director appointed under the *Business Corporation Act* (Ontario) (the "**Name Change**").

The Company believes that the Name Change is in the best interests of the Company in order to reflect contemplated changes in the business activities of the Company. The Name Change is a condition of the Proposed Transaction (as defined below).

In order to pass the Name Change Resolution, at least two thirds of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour of the Name Change Resolution. If the Name Change Resolution does not receive the requisite shareholder approval, the Company will continue under its present name.

The Board recommends that shareholders vote in favour of the Name Change Resolution to approve the Name Change as set out above.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE NAME CHANGE RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

## 6. AMENDMENT TO ARTICLES - CONSOLIDATION

At the Meeting, shareholders are being asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the text of which is attached as Exhibit "A" to the Notice (the "**Consolidation Resolution**"), which would authorize the Company to effect a consolidation of all of the issued and outstanding Common Shares on the basis of up to six (6) pre-consolidation Common Shares, or such lesser number of pre-consolidation Common Shares as the directors of the Company in their discretion may determine, for one (1) post-consolidation Common Share (the "**Consolidation**"). Any fractional Common Shares arising from the Consolidation will be rounded down to the nearest whole Common Share. In all other respects, the post-consolidated Common Shares will have the same attributes as the existing Common Shares.

The Company believes that the Consolidation will both enhance the marketability of the Company as an investment and better position the Company to raise the funds necessary for the continued development of its business and the growth of the Company. The Consolidation is a condition of the Proposed Transaction (as defined below).

The Board may determine not to implement the Consolidation after the Meeting and after receipt of necessary shareholder and regulatory approvals, but prior to the issue of a certificate of amendment under the *Business Corporation Act* (Ontario), without further action on the part of the shareholders.

In order to pass, the Consolidation Resolution must be approved by at least two thirds of the votes cast by the shareholders, present at the Meeting in person or represented by proxy. If the Consolidation Resolution does not receive the requisite shareholder approval, the Company will continue with its present share capital.

The Board recommends that shareholders vote in favour of the Consolidation Resolution to approve the Consolidation as set out above.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE CONSOLIDATION RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST THE CONSOLIDATION RESOLUTION.**

## 7. APPROVAL OF PROPOSED ISSUANCE OF COMMON SHARES

The Shares are listed and posted for trading on the Canadian Securities Exchange (the "**CSE**"). Section 4.6(2)(a)(i)(2) of CSE Policy 4 – *Corporate Governance, Security Holder Approvals and Miscellaneous Provisions* ("**CSE Policy 4**") requires a CSE listed issuer to seek and receive shareholder approval of a proposed acquisition if for a CSE listed issuer that is not an NV Issuer (as such term is defined in the CSE policies), the number of securities issuable in such acquisition is more than 100% of the total number of securities or votes outstanding. In addition, pursuant to Section 8.6 of CSE Policy 8 – *Fundamental Changes and Changes of Business* ("**CSE Policy 8**") requires a CSE listed issuer to seek and receive shareholder approval for a Major Acquisition (as such term is defined in the CSE policies).

Accordingly, at the Meeting, Shareholders are being asked to consider, and if deemed advisable, pass, with or without variation, the Proposed Transaction Resolution (as defined below) which approves the Offering (as defined below) and the Proposed Transaction (as defined below).

On August 25, 2025, the Company, its wholly owned subsidiary 17086326 Canada Inc. ("**Canada Co**"), and 15007887 Canada Inc. (the "**Target**") entered into an amalgamation agreement (the "**Amalgamation Agreement**"). Pursuant to the terms of the Amalgamation Agreement, the Company will acquire all of the issued and outstanding common shares and preferred shares of the Target through a three-cornered amalgamation to be completed in accordance with Canada Business Corporations Act (the "**Proposed Transaction**").

Upon completion of the Proposed Transaction, the securityholders of the Target will hold approximately 70% of the outstanding securities of the Company (the "**Resulting Issuer**"), and the Resulting Issuer will carry on the business of the Target, being the exploration and development of the high-grade Santa Monica Copper Project, including its three small-scale past-producing copper operations. The Amalgamation Agreement supersedes the previously announced letter of intent entered into by the Company and the Target.

Pursuant to the Amalgamation Agreement, and upon the satisfaction or waiver of the conditions set out therein, the following, among other things, are required to be prior to consummation of the Proposed Transaction:

- the Company will consolidate its issued and outstanding Common Shares on the basis of one (1) post-Consolidation common share for every six (6) outstanding Common Shares;
- the Company will change its name to "Three Points Copper Inc." or such other similar name as the parties may agree;
- the Company will complete the Offering (as defined below);
- Canada Co, a newly incorporated, wholly-owned subsidiary of the Company formed solely for the purpose of facilitating the Proposed Transaction, will merge with and into the Target, pursuant to which, among other things, all outstanding Target Shares and all securities convertible into Target Shares shall be exchanged for replacement securities of the Resulting Issuer, one-for-one on a post-Consolidation basis, exercisable in accordance with their terms; and
- the board of directors and management of the Resulting Issuer will be replaced with nominees of as detailed below.

The Proposed Transaction is subject to the conditions set out in the Amalgamation Agreement, including but not limited to obtaining the requisite approval of the Company's and the Target's securityholders, completion of the Offering, and completion by the Company of the Consolidation and the Name Change.

### **The Financing**

In connection with the Proposed Transaction, the Company intends to complete a non-brokered private placement (the "**Offering**") through the issuance of up to 30,000,000 subscription receipts (each, a "**Subscription Receipt**") in the capital of the Company at a price of \$0.20 per Subscription Receipt for gross proceeds of up to \$6,000,000. Each Subscription Receipt entitles the holder thereof to receive, without payment of additional consideration one unit (each, a "**Unit**") in the capital of the Company, upon satisfaction of the escrow release conditions. Each Unit shall be comprised of one post-Consolidation Common Share and one-half of one whole post-Consolidation Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall entitle the holder thereof to acquire one additional post-Consolidation Common Share at a price of \$0.35 per Common Share until the date that is two (2) years from the date to which the Subscription Receipts are issued.

The gross proceeds of the Offering shall be deposited into an interest-bearing escrow account (the "**Escrowed Funds**") through an escrow agent (the "**Subscription Receipt Agent**") as determined by the Company in its sole discretion. The Escrowed Funds will be released from escrow to the Company upon satisfaction of all of the following conditions (collectively, the "**Escrow Release Conditions**"):

- (a) the completion, satisfaction or waiver of all conditions precedent to the Proposed Transaction other than the release of the Escrowed Funds;
- (b) the receipt of all shareholder and regulatory approvals required for the Proposed Transaction;
- (c) written confirmation from each of the Company and the Target that all conditions of the Proposed Transaction have been satisfied or waived, other than release of the Escrowed Funds, and that the Proposed Transaction shall be completed forthwith upon release of the Escrowed Funds;
- (d) the Resulting Issuer common shares being conditionally approved for listing on the CSE and the completion, satisfaction or waiver of all conditions precedent to such listing, other than the release of the Escrow Funds; and
- (e) the Company shall have delivered a release notice to the Subscription Receipt Agent.

The date on which the Escrow Release Conditions are satisfied is hereinafter referred to as the "**Escrow Release Date**".

In the event that the Escrow Release Date does not occur prior the date which is one hundred and twenty (120) days following the date of closing the Offering (the "**Escrow Deadline**"), the Company shall refund the Escrowed Funds without penalty or deduction to the subscribers to the Offering provided, however, that the Company shall have the right to extend the Escrow Deadline by up to 60 days upon receipt of written consent of holders of not less than 50% of the then outstanding Subscription Receipts. Furthermore, in the event that the Escrow Release Date does not occur prior to the Escrow Deadline and the Company elects either not to extend the Escrow Deadline by seeking the necessary approval of holders of Subscription Receipts as referred to above, or is unsuccessful in obtaining the necessary approval of holders of Subscription Receipts to extend the Escrow Deadline, it would be the Company's responsibility to contribute such amounts to return in full the aggregate issue price paid for the then issued and outstanding Subscription Receipts.

### **Resulting Capitalization**

After completion of the Proposed Transaction, and assuming no further common shares are issued, an aggregate of 58,678,212 Common Shares will be issued and outstanding, with former securityholders of the Target holding 39,898,726 Common Shares, representing approximately 70% of the total outstanding Common Shares and the original shareholders of the Company holding approximately 18,799,486 Common Shares, representing approximately 30% of the outstanding Common Shares, on a partially diluted basis and not including any Common Shares issuable to the holders of the Subscription Receipts pursuant to the Offering.

### **Shareholder Approval**

The completion of the Proposed Transaction and the Offering are subject to disinterested shareholder approval for the following reasons (collectively, the "**Shareholder Approval**"):

- (i) the issuance of 39,898,726 post-Consolidation Common Shares to the former security holders of the Target, is more than 100% of the issued and outstanding Common Shares (assuming completion of the Consolidation on a 1 for 6 basis); and
- (ii) the issuance of up to 30,000,000 Common Shares and Warrants to holders of the Subscription Receipts, upon conversion of the Subscription Receipts, is more than 100% of the issued and outstanding Common Shares (assuming completion of the Consolidation on a 1 for 6 basis).

### *Major Acquisition*

In accordance with Section 8.6 of CSE Policy 8, a Fundamental Change (as defined in the policies of the CSE) must be approved by the CSE and Shareholders prior to completion of the transaction. The Proposed Transaction is a Fundamental Transaction it is a Major Acquisition. The CSE defines a Major Acquisition as:

*"Major Acquisition" means, with respect to Policy 8, an asset purchase (whether for cash or securities), take-over (either a formal or exempt bid), amalgamation, arrangement or other form of merger, the result of which is that for the next 12-month period at least 50% of the Listed Issuer's (a) assets or resources are expected to be comprised of, (b) anticipated revenues are expected to be derived from, or (c) expenditures and management time and effort will be devoted to the assets, properties businesses or other interests that are the subject of the Major Acquisition.*

As the Proposed Transaction will result in, for the next 12-month period, at least 50% of the Company's assets and the expenditures and management time and effort will be devoted to the assets, properties businesses or other interests that are the subject of the Major Acquisition, the Proposed Transaction is determined to be a Fundamental Change. Accordingly, at the Meeting, shareholders are being asked to consider, and if deemed advisable, pass, with or without variation, the Share Issuance Resolution (as defined below).

### *Issuance of More than 100% of the Issued and Outstanding*

In accordance with Section 4.6(2)(a)(i)(2) of CSE Policy 4, shareholder approval is required if a proposed offering of securities for a CSE listed issuer that is not an NV Issuer (as such term is defined in the CSE policies), the number of securities issuable in such offering is 100% or more of the total number of securities or votes outstanding.

The Company is both: (a) not an NV Issuer; and (b) is proposing an issuance of Common Shares in connection with the proposed Offering that would cause the Company to exceed the 100% threshold specified above. Accordingly, at the Meeting, shareholders are being asked to consider, and if deemed advisable, pass, with or without variation, the Share Issuance Resolution (as defined below).

### **Resolution Approving the Proposed Transaction**

As described in detail under the heading "*Shareholder Approval*" above, the approval of shareholders, other than any related parties of the Company, is required for the completion of the Proposed Transaction and the Offering. In particular, shareholders are required to approve: (i) the issuance of the Common Shares to the former security holders of the Target in connection with the Proposed Transaction; and (ii) the issuance of the post-Consolidation Common Shares and Warrants to the holders of the Subscription Receipts upon satisfaction of the Escrow Release Conditions (the "**Share Issuance Resolution**"). Therefore, at the Meeting the shareholders will be asked to consider and, if thought appropriate, pass a resolution in the form set out below:

#### **"BE IT RESOLVED THAT:**

1. in accordance with the policies of the Canadian Securities Exchange (the "**CSE**"), the Company be and hereby is authorized to issue 39,898,726 common shares in the capital of the Company (the "**Common Shares**") to the former security holders of the Target as consideration for the Proposed Transaction, pursuant to the Proposed Transaction, all as more particularly described in the Company's management information circular dated September 17, 2025;
2. in accordance with the policies of the CSE, the Company be and hereby is approved to issue up to 30,000,000 Common Shares to holders of the subscription receipts (the "**Subscription Receipts**") upon conversion of the Subscription Receipts, on and subject to the terms of an subscription receipt agreement between the Company and its subscription receipt agent to be entered into in connection with the non-brokered private placement of Subscription Receipts, all as more particularly described in the Company's management information circular dated September 17, 2025; and
3. any officer or director of the Corporation be and is hereby authorized and directed, on behalf of the Corporation, to execute and deliver any document or instrument, to do all such acts and to take any measure, in the opinion of such officer or director, that may prove necessary or desirable to give full effect to this resolution."

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE PROPOSED ISSUANCE OF COMMON SHARES RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST THE PROPOSED ISSUANCE OF COMMON SHARES RESOLUTION.**

### **STATEMENT OF EXECUTIVE COMPENSATION**

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of (a) the Chief Executive Officer, (b) the Chief Financial Officer, (c) the most highly compensated executive officer of the Company at the end of the most recently completed financial year of the Company whose total compensation was more than \$150,000, and (d) each individual who would be a fit the description under paragraph (c) above but for the fact that the individual was neither an executive officer of the

Company and was not acting in a similar capacity, at the end of that financial year (collectively the "Named Executive Officers") and for the directors of the Company.

### Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company.

| TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>            |              |                                                     |            |                                |                           |                                      |                         |
|-----------------------------------------------------------------------------------|--------------|-----------------------------------------------------|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position                                                                 | Year         | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Nicholas Konkin <sup>(2)</sup><br>President, Chief Executive Officer and Director | 2024<br>2023 | 53,208<br>50,000                                    | Nil<br>Nil | Nil<br>Nil                     | Nil<br>Nil                | Nil<br>Nil                           | Nil<br>Nil              |
| Chris Irwin <sup>(2)</sup><br>Director                                            | 2024<br>2023 | Nil<br>Nil                                          | Nil<br>Nil | Nil<br>Nil                     | Nil<br>Nil                | Nil<br>Nil                           | Nil<br>Nil              |
| Dino Titaro<br>Chairman and Director                                              | 2024<br>2023 | Nil<br>Nil                                          | Nil<br>Nil | Nil<br>Nil                     | Nil<br>Nil                | Nil<br>Nil                           | Nil<br>Nil              |
| Guy Charette <sup>(4)</sup><br>Director                                           | 2024<br>2023 | Nil<br>Nil                                          | Nil<br>Nil | Nil<br>Nil                     | Nil<br>Nil                | Nil<br>Nil                           | Nil<br>Nil              |
| Scott Jobin-Bevans <sup>(5)</sup><br>Director                                     | 2024<br>2023 | Nil<br>n/a                                          | Nil<br>n/a | Nil<br>n/a                     | Nil<br>n/a                | Nil<br>n/a                           | Nil<br>n/a              |
| Rebecca Hudson <sup>(6)(3)</sup><br>Former Chief Financial Officer                | 2024<br>2023 | 53,208<br>50,000                                    | Nil<br>Nil | Nil<br>Nil                     | Nil<br>Nil                | Nil<br>Nil                           | Nil<br>Nil              |
| Rob Montemarano <sup>(7)</sup><br>Former Director                                 | 2024<br>2023 | Nil<br>Nil                                          | Nil<br>Nil | Nil<br>Nil                     | Nil<br>Nil                | Nil<br>Nil                           | Nil<br>Nil              |

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) During the financial year ended December 31, 2023, Irwin Lowy LLP, a limited liability partnership of which Mr. Irwin is a partner, accrued fees of \$83,232.60 for legal services. During the financial year ended December 31, 2024, Irwin Lowy LLP, a limited liability partnership of which Mr. Irwin is a partner, accrued fees of \$45,924.74 for legal services.
- (3) For the year ended December 31, 2024, the Company expensed \$159,625 to Grove Corporate Services Ltd. ("Grove") for management, corporate administrative, book keeping and communications support to the Company. For the year ended December 31, 2024, the Company expensed \$2,615 to Grove for listing, filing and transfer agency services. For the year ended December 31, 2023, the Company expensed \$179,204 to Grove for management, corporate administrative, book keeping and communications support to the Company. For the year ended December 31, 2023, the Company expensed \$5,565 to Grove for listing, filing and transfer agency services.
- (4) Mr. Charette was appointed a director of the Company on July 12, 2023.
- (5) Dr. Jobin-Bevans was appointed a director of the Company on October 1, 2024.
- (6) Ms. Rebecca Hudson resigned as the Chief Financial Officer of the Company on February 28, 2025. Mr. Alex Pekurar was appointed the Chief Financial Officer of the Company in her stead.
- (7) Mr. Montemarano resigned as a director of the Company on September 17, 2024.
- (8) As at December 31, 2024, the officers and directors of the Company who had such positions with the Company as at such date held options as follows:
  - Mr. Konkin held 1,500,000 stock options exercisable to purchase 1,500,000 Common Shares.
  - Mr. Irwin held 500,000 stock options exercisable to purchase 500,000 Common Shares.
  - Mr. Titaro held 500,000 stock options exercisable to purchase 500,000 Common Shares.
  - Mr. Charette held 500,000 stock options exercisable to purchase 500,000 Common Shares.
  - Dr. Jobin-Bevans and Ms. Hudson did not hold any stock options.
  - Mr. Montemarano held 500,000 stock options exercisable to purchase 500,000 Common Shares.

## **Stock Options and Other Compensation Securities**

During the Company's most recently completed financial year, the Company did not grant or issue any compensation securities to any Named Executive Officer or director of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

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

## **Stock Option Plan and other Incentive Plans**

The Company adopted an Omnibus Long Term Incentive Plan (the "**LTIP**") on December 5, 2022.

The LTIP is a "rolling" plan which sets the number of Awards (as defined herein) available for grant by the Company at an amount equal to up to a maximum of 10% of the Company's issued and outstanding Common Shares from time to time. The LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to certain of the Company's executive officers, employees and consultants, including Options, performance share units ("**PSUs**") and restricted share units ("**RSUs**" and together with Options and PSUs, "**Awards**"). Each Award will represent the right to receive Common Shares, or in the case of PSUs and RSUs, Common Shares or cash, in accordance with the terms of the LTIP. The following summary of the material terms of the LTIP is qualified in its entirety by the full text of the LTIP.

Under the terms of the LTIP, the Board may grant Awards to eligible participants. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance under the LTIP will be 10% of the aggregate number of Common Shares issued and outstanding from time to time. As of the Record Date, a total of 6,250,000 Options are issued and outstanding under the LTIP. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. All of the Common Shares covered by the exercised, cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an "evergreen" plan.

The maximum number of Common Shares that may be: (i) issued to insiders of the Company within any one-year period; or (ii) issuable to insiders of the Company at any time under the LTIP or any other proposed or established security-based compensation arrangements cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

An Option will be exercisable during a period established by the Board which will commence on the date of the grant and terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. As long as the Common Shares are traded on a stock exchange, the exercise price of an Option may not be less than the greater of the closing price of the Common Shares on:

- (i) the last trading day before the date such Option is granted; and
- (ii) the date such Option is granted. The LTIP provides that the exercise period of an Option will automatically be extended if the date on which it is scheduled to terminate falls during

a black-out period. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

| <b>Event Provisions</b>  | <b>Provisions</b>                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Termination for cause    | Immediate forfeiture of all vested and unvested Options.                                                                                                                                                                                                                                                                                                                                                                   |
| Resignation              | The earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as the Board may determine in its sole discretion.                                                                                                                                                                                                                                                  |
| Retirement               | All unvested Options will vest in accordance with their vesting schedules, and all vested Options held may be exercised until the earlier of the expiry date of such Options or one year following the termination date.                                                                                                                                                                                                   |
| Termination or cessation | All unvested Options may vest subject to pro ration over the applicable vesting or performance period and shall expire on the earliest of 90 days after the effective date of the termination date, or the expiry date of such Option.                                                                                                                                                                                     |
| Death                    | If a participant dies while in his or her capacity as an eligible participant, all unvested Options will immediately vest and expire 180 days after the death of such participant.                                                                                                                                                                                                                                         |
| Change of Control        | If a participant is terminated without "cause" or resigns for good reason during the 12 month period following a Change of Control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Options will immediately vest and may be exercised prior to the earlier of 30 days of such date or the expiry date of such Options. |

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement. Impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant's grant agreement.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Company will give written notice to all participants advising that the LTIP will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settle, forfeited or cancelled prior to the termination of the LTIP, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to:

- (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants;
- (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and
- (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Company to the participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement will be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards will be reinstated.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment: (i) does not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) is in compliance with applicable law and subject to any regulatory approvals; and (iii) is subject to Shareholder approval, where required by law, the requirements of the LTIP, provided however that Shareholder approval will not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the LTIP;
- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- any amendment regarding the administration of the LTIP; and
- any other amendment that does not require shareholder approval under the LTIP;

provided that the alteration, amendment or variance does not:

- increase the maximum number of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Awards;
- permit the introduction or re-introduction of non-employee directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation;

- remove or exceed the insider participation limits; or
- amend the amendment provisions of the LTIP.

The Company does not have any other incentive plan, other than the LTIP.

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

Other than as disclosed below, the Company does not, and did not during the most recently completed financial year, have in place any employment agreements between the Company or any subsidiary or affiliate thereof and any of its Named Executive Officers or directors.

Mr. Nicholas Konkin, the Company's President and Chief Executive Officer and Mr. Alex Pekurar, the Company's Chief Financial Officer, provide their services to the Company in accordance with the terms of a business services agreement (the "**Grove Agreement**"), between the Company and Grove Corporate Services Ltd. ("**Grove**"), an external management company. All compensation paid by the Company in respect of Messrs. Konkin and Pekurar service's to the Company as disclosed herein was or is expected to be paid to Grove and not directly to Messrs. Konkin and Pekurar, except for any stock options that may be granted to each of Messrs. Konkin and Pekurar. In accordance with the terms of the Grove Agreement, the Company pays a monthly fee of \$12,500 to Grove for management, corporate administrative and communications support.

### **Oversight and Description of Director and Named Executive Officer Compensation**

#### ***Compensation of Directors***

The Board believes that directors should be provided with incentives to focus on long-term shareholder value. The Board believes that including equity options as part of director compensation helps align the interests of directors with those of the Company's shareholders. The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate directors competitively relative to comparable companies. The Company's management will, from time to time, present a report to the Board comparing the Company's director compensation with that of comparable companies. The Board believes that it is appropriate for the Chairman of the Board and the chairmen of the committees, if not members of management, to receive additional compensation for their additional duties in these positions. Directors who are also management of the Company may receive additional compensation for Board or committee service if they are not already compensated at full industry rates in their capacities as employees.

#### ***Compensation of Named Executive Officers***

##### **Principles of Executive Compensation**

When determining the compensation of the Named Executive Officers, the Board considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation in consideration of an individual's expertise and experience; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. The Board believes that each executive's compensation must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. In order to achieve these objectives, the compensation paid to the Named Executive Officers consists of the following three components:

- (a) base fee;
- (b) bonuses and other incentives; and
- (c) long-term incentives in the form of stock options.

The Board is responsible for the Company's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers within the constraints of the agreements described above in the section entitled "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*". The Board also has the responsibility to make recommendations concerning bonuses and other incentives and grants to eligible persons under the LTIP. The Board and the Nominating Committee review and approve the hiring of executive officers.

#### Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors. Comparative data for the Company's peer group is also accumulated from a number of external sources including independent consultants. The Company's policy for determining salary for executive officers of the Company is consistent with the administration of salaries for all other employees.

#### Annual Incentives

The Named Executive Officers have an opportunity to earn annual incentive compensation payable as a cash bonus, however the Company is not currently awarding any such annual incentives. The annual incentive compensation is intended to link pay to annual performance that will drive shareholder value so the Company may, in its discretion, award such incentives in the future in order to motivate executives to achieve short-term corporate goals.

The success of the Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective position and contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis. Annual incentive compensation is tied to corporate and individual performance. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

#### Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

#### Long Term Compensation

The Company currently has no long-term incentive plans, other than Awards granted from time to time by the Board under the provisions of the LTIP.

## Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

## Termination and Change of Control Benefits

The Company has not provided compensation, monetary or otherwise, during the two preceding fiscal years, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. Except as set forth under the heading "*Employment, Consulting and Management Agreements*", the Company is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Company resulting from the resignation, retirement or the termination of employment of such person.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of December 31, 2024:

| Plan category                                             | Number of securities to be issued upon exercise of outstanding options, warrants and rights (#) | Weighted-average exercise price of outstanding options, warrants and rights (\$) | Number of securities remaining available for future issue under equity compensation plans (#) |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Equity compensation plans approved by securityholders     | 6,750,000                                                                                       | 0.15                                                                             | 4,529,692                                                                                     |
| Equity compensation plans not approved by securityholders | Nil                                                                                             | Nil                                                                              | Nil                                                                                           |
| <b>Total</b>                                              | <b>6,750,000</b>                                                                                | <b>0.15</b>                                                                      | <b>4,529,692</b>                                                                              |

Notes:

- (1) The LTIP is a "rolling" plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the LTIP will not exceed 10% of the number of outstanding Common Shares at the time of the stock option grant. As at the date of this Circular, 4,529,692 stock options are reserved for issue and remain available for future issue under the Stock Option Plan.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no informed person or proposed director of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

## AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information

circular sent to shareholders in connection with the issuer's annual meeting. The Company is a "venture issuer" for the purposes of NI 52-110.

### **Audit Committee**

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors. The Audit committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

### **Audit Committee Charter**

The full text of the charter of the Company's Audit Committee is attached hereto as Appendix "A" (the "**Audit Committee Charter**").

### **Composition of the Audit Committee**

The Audit Committee members are Dino Titaro (Chair), Scott Jobin-Bevans and Chris Irwin, each of whom is a director and financially literate and are independent in accordance with NI 52-110.

### **Relevant Education and Experience**

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

**Chris Irwin, Director:** Mr. Irwin is a partner in the Toronto law firm of Irwin Lowy LLP focused on securities and corporate/commercial law. He advises a number of public companies on a variety of matters including continuous disclosure and regulatory matters, reverse takeover transactions, initial public offerings and takeover bids. Mr. Irwin is also a director and officer of several public companies.

**Dino Titaro, Chairman and Director:** Mr. Titaro is a geologist who has over 35 years of international experience in the mining and exploration mineral resource industry. He currently serves as an independent director on the board of directors of Allied Gold Corporation, Avidian Gold Corp., and Golconda Gold Ltd. Mr. Titaro is a geologist with an MSc degree in economic geology and is a qualified person as defined by National Instrument 43-101 and is registered as a P.Geol in Ontario.

**Scott Jobin-Bevans, Director:** Dr. Jobin-Bevans has over 30 years' experience in the geosciences, including mineral exploration, management and administration, lecturing, research, administrative reporting, technical report writing

(proposals, research articles), presentations (wide range of audiences), project finance, and more recently mineral processing. With more than 25 years of direct experience with public and private companies as an officer, director and technical advisor, he has been involved with taking numerous private companies public. Dr. Jobin-Bevans has a Ph.D. (Geology) from the University of Western Ontario and is a registered geoscientist with the Professional Geoscientists of Ontario (PGO) and with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), , an External Adjunct Professor in the Department of Geology (Lakehead University, Ontario, Canada), and a certified Project Management Professional (PMP). Dr. Jobin-Bevans is a past president (2010-2012) and a past director of the Prospectors and Developers Association of Canada (PDAC).

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### **Reliance on Exemptions in NI 52-110**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### **Pre-Approval Policies and Procedures**

In the event that the Company wishes to retain the services of the Company's external auditors for any non-audit services, prior approval of the Audit Committee must be obtained.

## Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended December 31, 2024 and December 31, 2023:

|                              | Audit Fees<br>(\$) <sup>(1)</sup> | Audit-Related Fees<br>(\$) | Tax Fees<br>(\$) | All Other Fees<br>(\$) |
|------------------------------|-----------------------------------|----------------------------|------------------|------------------------|
| Year ended December 31, 2024 | 35,000                            | Nil                        | 2,277            | Nil                    |
| Year ended December 31, 2023 | 35,000                            | Nil                        | 1,700            | Nil                    |

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

## REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company's approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

### ***Board of Directors***

The Board is currently composed of five directors. At the Meeting, the number of directors to be elected at the Meeting shall be five. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed nominees, Mr. Konkin, the President and Chief Executive Officer of the Company, is considered not to be "independent". The remaining four proposed directors are considered by the Board to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

## Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

| Name of Director | Reporting Issuer                                                                                                                         |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Chris Irwin      | Minnova Corp., Playground Ventures Inc., SBD Capital Corp., Sixty-Six Capital Inc., Greencastle Resources Ltd. and Haviland Enviro Corp. |
| Nicholas Konkin  | Graycliff Exploration Ltd.                                                                                                               |
| Dino Titaro      | Avidian Gold Ltd.; Golconda Gold Ltd., Allied Gold Corporation.                                                                          |

## Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members have been nominated who are familiar with the Company and the nature of its business.

## Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

## Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by Board members and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board of directors are reviewed by such committee and the entire Board.

## Other Board Committees

The Board has established an Audit Committee.

### *Audit Committee*

The operation of the Audit Committee is described in the section entitled "*Audit Committee Information Required in The Information Circular of a Venture Issuer*" in this Circular.

## Assessments

Currently the Board has not implemented a formal process for assessing directors.

## OTHER MATTERS

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the**

**Meeting, the accompanying instrument of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company at its office by mail at 100 King Street West, Suite 5600, P.O. Box 270, Toronto, Ontario M5X 1C9 to request copies of: (i) this Circular; and (ii) the Company's financial statements and the related management's discussion and analysis ("MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's financial statements and MD&A for its financial years ended December 31, 2024 and December 31, 2023.

#### **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

**DATED** at Toronto, Ontario this 17<sup>th</sup> day of September, 2025.

#### **BY ORDER OF THE BOARD**

*"Nicholas Konkin" (signed)*  
President, Chief Executive Officer and Director

## **APPENDIX "A"**

### **EV MINERALS CORPORATION**

#### **CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

##### **OVERALL ROLE AND RESPONSIBILITY**

The Audit Committee shall:

- 1.1 Assist the Board of Directors in its oversight role with respect to:
  - (a) the quality and integrity of financial information;
  - (b) the independent auditor's performance, qualifications and independence;
  - (c) the performance of the Company's internal audit function, if applicable; and
  - (d) the Company's compliance with legal and regulatory requirements; and
- 1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Company in accordance with applicable laws or the rules of applicable securities regulatory authorities.

##### **MEMBERSHIP AND MEETINGS**

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors. Each of the members of the Audit Committee shall satisfy any applicable independence and experience requirements of the laws governing the Company, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

##### **STRUCTURE AND OPERATIONS**

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

##### **SPECIFIC DUTIES**

###### **Oversight of the Independent Auditor**

- Make recommendations to the board for the appointment and replacement of the independent auditor.

- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Company to be included in the Company's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

## **Financial Reporting**

- Review and discuss with management and the independent auditor:
  - prior to the annual audit the scope, planning and staffing of the annual audit,
  - the annual audited financial statements,
  - the Company's annual and quarterly disclosures made in management's discussion and analysis,
  - approve any reports for inclusion in the Company's Annual Report, if any, as required by applicable legislation,
  - the Company's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards,
  - significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements,
  - any significant changes in the Company's selection or application of accounting principles,
  - any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies, and
  - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

### **AUDIT COMMITTEE'S ROLE**

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Company's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfils its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Company in accordance with Canadian generally accepted accounting principles.

### **FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS**

The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Company.

### **APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS**

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Company or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The CFO shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

**EV MINERALS CORPORATION**

FISCAL YEAR 2025

In accordance with National Instrument 51-102 – Continuous Disclosure Obligations, registered and beneficial shareholder may elect annually to receive interim (quarterly) financial statements and corresponding management discussion and analysis (“MD&A”) and/or annual financial statements and MD&A.

|                                                                                                                 |                                                                 |                  |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------|
| <input type="checkbox"/> IF THIS IS AN ADDRESS CHANGE, PLEASE CHECK THE BOX AND PROVIDE YOUR NEW ADDRESS BELOW. |                                                                 |                  |
| New address:                                                                                                    |                                                                 |                  |
| PLEASE SEND ME THE FOLLOWING:                                                                                   |                                                                 |                  |
| <input type="checkbox"/> Annual Financial Statements with MD&A                                                  | <input type="checkbox"/> Interim Financial Statements with MD&A |                  |
| SHAREHOLDER REGISTRATION (PLEASE PRINT)                                                                         |                                                                 |                  |
| Name:                                                                                                           | Street Address:                                                 |                  |
| City:                                                                                                           | Prov/State:                                                     | Postal/Zip Code: |
| Country:                                                                                                        | Email Address:                                                  |                  |

I HEREBY CERTIFY that I am a registered and/or beneficial holder of the Corporation, and as such, request that my name be placed on the Corporation's Mailing List in respect to its annual and/or interim financial statements and the corresponding MD&A for the current financial year.

Signed \_\_\_\_\_ Dated \_\_\_\_\_

If you wish to receive these documents by mail or email, please return this completed form to AGM Connect in the envelope provided or by email to [support@agmconnect.com](mailto:support@agmconnect.com).

Rather than receiving financial statements by mail, you may choose to view these documents on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

\* By providing an e-mail address, you are consenting to the delivery of Corporation information and financial reports in PDF electronic format to the provided e-mail address. In the event that the electronic delivery fails, the documents will be sent by ordinary mail. In order to remove yourself from this list at any time (either email or ordinary mail) please send your written request to [support@agmconnect.com](mailto:support@agmconnect.com).

**EV MINERALS CORPORATION**

FISCAL YEAR 2025

In accordance with National Instrument 51-102 – Continuous Disclosure Obligations, registered and beneficial shareholder may elect annually to receive interim (quarterly) financial statements and corresponding management discussion and analysis (“MD&A”) and/or annual financial statements and MD&A.

|                                                                                                                 |                                                                 |                  |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------|
| <input type="checkbox"/> IF THIS IS AN ADDRESS CHANGE, PLEASE CHECK THE BOX AND PROVIDE YOUR NEW ADDRESS BELOW. |                                                                 |                  |
| New address:                                                                                                    |                                                                 |                  |
| PLEASE SEND ME THE FOLLOWING:                                                                                   |                                                                 |                  |
| <input type="checkbox"/> Annual Financial Statements with MD&A                                                  | <input type="checkbox"/> Interim Financial Statements with MD&A |                  |
| SHAREHOLDER REGISTRATION (PLEASE PRINT)                                                                         |                                                                 |                  |
| Name:                                                                                                           | Street Address:                                                 |                  |
| City:                                                                                                           | Prov/State:                                                     | Postal/Zip Code: |
| Country:                                                                                                        | Email Address:                                                  |                  |

I HEREBY CERTIFY that I am a registered and/or beneficial holder of the Corporation, and as such, request that my name be placed on the Corporation's Mailing List in respect to its annual and/or interim financial statements and the corresponding MD&A for the current financial year.

Signed \_\_\_\_\_ Dated \_\_\_\_\_

If you wish to receive these documents by mail or email, please return this completed form to AGM Connect in the envelope provided or by email to [support@agmconnect.com](mailto:support@agmconnect.com).

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\* By providing an e-mail address, you are consenting to the delivery of Corporation information and financial reports in PDF electronic format to the provided e-mail address. In the event that the electronic delivery fails, the documents will be sent by ordinary mail. In order to remove yourself from this list at any time (either email or ordinary mail) please send your written request to [support@agmconnect.com](mailto:support@agmconnect.com).