CHAMPION
ELECTRIC METALS

AGMCONNECT

FORM OF PROXY

This proxy is solicited on behalf of the management of **CHAMPION ELECTRIC METALS INC.** (the "Company") and is for use at the Annual General & Special Meeting of shareholders to be held virtually at www.AGMCMeeting.com on **August 12, 2026** at **11:00am (Toronto Time)**.

Please vote your shares prior to the Proxy Deadline using one of the following options:

VOTING METHODS	
INTERNET	Go to www.agmcvote.com and enter your 12-digit control number.
EMAIL	voteproxy@agmconnect.com
MAIL	AGM Connect, 1800-372 Bay Street, Toronto, ON M5H 2W9

Control Number:	
Shares to Vote:	
Meeting Date:	**August 12, 2026**
Record Date:	**June 26, 2026**
Proxy Deadline:	**August 10, 2026**

The undersigned, being a shareholder of the Company hereby appoints, Nick Konkin, Interim CEO of the Company, or failing him, Donna McLean, CFO, 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-

		FOR	WITHHOLD
1.	Election of Directors	FOR	WITHHOLD
	a. Jonathan Buick	☐	☐
	b. Patrick Highsmith	☐	☐
	c. Gabriel Pindar	☐	☐
2.	Appointment of Auditors	FOR	WITHHOLD
	To re-appoint McGovern Hurley LLP, as auditors of the Company for the ensuing year and authorize the directors to fix the auditor's remuneration	☐	☐
3.	Consolidation	FOR	AGAINST
	to consider, and if deemed advisable, to pass with or without variation, a special resolution approving the consolidation of the Company's issued and outstanding shares, at the discretion of the Board of Directors, at a ratio of up to twenty (20) pre-consolidated common shares for one (1) post-consolidated common share as more particularly described in the management information circular.	☐	☐

Please Print Name *Signature of Shareholder* *Dated*

This Proxy MUST BE SIGNED. This signed Proxy revokes and supersedes all previously dated and signed proxies.

PROXY VOTING GUIDELINES

NOTICE AND ACCESS

The Canadian securities regulators have adopted rules which permit the use of notice-and-access for proxy solicitation instead of the traditional physical delivery of material. This process provides the option to post meeting related materials including management information circulars as well as annual financial statements and management's discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, meeting related materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the material can be requested at any time during this period.

Disclosure regarding each matter or group of matters to be voted on is in the Information Circular in the Section with the same title as each Resolution on the reverse. You should review the Information Circular before voting.

CHAMPION ELECTRIC METALS INC. has elected to utilize notice-and-access and provide you with the following information: **Meeting materials are available electronically at www.sedarplus.ca and also at http://www.agmconnect.com/current-meetings/lthm2026.**

If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access, please call 1.855.839.3715. In order to receive a paper copy in time to vote before the Meeting, your request should be received by July 29, 2026.

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.**
3. **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.**
4. 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 Company.
5. 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.
6. To be valid, this proxy must be signed by the shareholder named on the front side of this proxy. If the shareholder is a Company, the proxy must be executed by an officer of the Company or an attorney duly authorized thereof.
7. If the proxy is not dated, it is deemed to bear the date of it's mailing to the shareholders of the Company.
8. 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.

NOTICE AND ACCESS NOTIFICATION
TO SHAREHOLDERS OF CHAMPION ELECTRIC METALS INC.

Meeting Date and Time: Wednesday, August 12, 2026 at 11:00am (Toronto Time)
Location: www.AGMCMeeting.com

You are receiving this notice as Champion Electric Metals Inc. (the "**Company**") has elected to use the notice-and-access model for delivery of meeting materials to its registered and non-registered shareholders ("**shareholders**"). Under notice-and-access, shareholders receive a form of proxy or voting instruction form enabling them to vote at the Company's Annual General & Special Meeting (the "**Meeting**"). However, instead of receiving a paper copy of the Management Information Circular (the "**Circular**") and Notice of Meeting (together the "**meeting materials**"), shareholders receive this notice with information on how they may access the meeting materials electronically. Shareholders should follow the instructions below to view the meeting materials on the internet. This communication presents only an overview of the more complete meeting materials that are available to shareholders on the internet.

MATTERS TO BE VOTED UPON AT THE MEETING

The matters to be considered at the Meeting are listed below, as further described in the "Particulars of Matters to be Acted Upon" section in the Circular:

1. to receive the audited financial statements of the Company for the fiscal year ending December 31, 2025, and the auditor's reply thereon;

2. to elect the directors of the Company for the ensuing year;

3. to re-appoint McGovern Hurley LLP, as auditor of the Company for the ensuing year and authorize the directors to fix the auditor's remuneration;

4. to consider, and if deemed advisable, to pass with or without variation, a special resolution approving the consolidation of the Corporation's issued and outstanding shares, at the discretion of the Board of Directors, at a ratio of up to twenty (20) pre-consolidated common shares for one (1) post-consolidated common share (the "Consolidation") as more particularly described in the management information circular; and

5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

HOW TO ACCESS THE MATERIALS ONLINE

The meeting materials can be found under the Company's profile on SEDAR+ at www.sedarplus.ca and at http://www.agmconnect.com/current-meetings/lthm2026. ***Shareholders are reminded to review the meeting materials prior to voting.***

HOW TO OBTAIN PAPER COPIES OF THE PROXY MATERIALS

Securityholders may request to receive paper copies of the proxy materials related to the above referenced meeting by mail at no cost. Requests for paper copies must be received by July 29, 2026 in order to receive the paper copy in advance of the meeting. Shareholders may request to receive a paper copy of the Materials for up to one year from the date the Materials were filed on www.sedarplus.ca.

For more information regarding notice-and-access or to obtain a paper copy of the Materials you may contact AGM Connect by email to support@agmconnect.com or by phone toll-free at 1.855.839.3715.

VOTING

To vote your securities, please refer to the instructions on your enclosed Proxy or Voting Instruction Form ("VIF"). Your Proxy or VIF must be received no later than May 14, 2026 at 11:00am (Toronto Time).

VOTING METHODS	
INTERNET	Go to www.agmcvote.com and enter your 12-digit control number.
EMAIL	voteproxy@agmconnect.com
MAIL	AGM Connect, 1800-372 Bay Street, Toronto, ON M5H 2W9

SHAREHOLDERS WITH QUESTIONS ABOUT NOTICE-AND-ACCESS CAN CALL AGM CONNECT TOLL-FREE AT 1-855-839-3715

CHAMPION ELECTRIC METALS INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

AUGUST 12, 2026

DATED AS OF JUNE 30, 2026

CHAMPION ELECTRIC METALS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the annual general and special meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of Champion Electric Metals Inc. (the "**Company**" or the "**Corporation**) will be held virtually through the platform of AGM Connect to facilitate an interactive Meeting for Registered Shareholders on **August 12, 2026, at 11:00 a.m. (Toronto time)** for the following purposes:

1) to receive the audited financial statements of the Company for the financial year ending December 31, 2025, and the auditors' report thereon;

2) to elect the directors of the Company for the ensuing year;

3) to re-appoint McGovern Hurley LLP, as auditor of the Company for the ensuing year and authorize the directors to fix the auditor's remuneration;

4) to consider, and if deemed advisable, to pass with or without variation, a special resolution approving the consolidation of the Corporation's issued and outstanding shares, at the discretion of the Board of Directors, at a ratio of up to twenty (20) pre-consolidated common shares for one (1) post-consolidated common share (the "**Consolidation**") as more particularly described in the management information circular; and

5) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The record date for the determination of shareholders ("Shareholders") entitled to receive notice of and to vote at the Meeting is June 26, 2026 (the "Record Date"). Shareholders of the Company whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

Website where Meeting Materials are Posted

Electronic copies of this Circular may be found on the Corporation's SEDAR+ profile at **www.sedarplus.ca** and at www.agmconnect.com/current-meetings/lthm2026.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the "**Notice and Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

Shareholders are requested to complete, date, sign and return the accompanying form of proxy in the enclosed return envelope. All instruments appointing proxies to be used at the Meeting, or at any adjournment thereof, must be deposited with AGM Connect, Suite 1800, 372 Bay Street, Toronto, Ontario M5H 2W9, not later than 10:45 a.m. (Toronto time) two business days preceding the date of the Meeting or any adjournment thereof or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Shareholders may beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions sufficiently in advance of the deadline specified by the broker, intermediary or its agent to ensure they are able to provide voting instructions on your behalf.

The persons named in the enclosed form of proxy are each a director and/or officer of the Company. Every shareholder has the right to appoint a person or company (who need not be a shareholder) to represent the shareholder at the Meeting other than the persons designated in the enclosed form of proxy. If the shareholder wishes to appoint a person or company other than the persons whose names are designated in the form of proxy, they may do so by inserting the name and valid email address of the shareholder's chosen proxyholder in the space provided in the form of proxy.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined in the accompanying Information Circular under the heading "Appointment of Proxy") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting via the platform of AGM Connect. Please use the 12-digit control number found on the included form of Proxy to access the platform via the link below:

www.AGMCMeeting.com

To ensure a smooth process, the Company is asking registered participants to log in by 10:45 a.m. (Toronto time) on August 12, 2026.

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all the requirements set out in the accompanying Information Circular.

DATED at Toronto, Ontario, this 30th day of June, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Nicholas Konkin"
Nicholas Konkin
Interim Chief Executive Officer

CHAMPION ELECTRIC METALS INC.
372 Bay Street, Suíte 1800
Toronto, Ontario, M5H 2W9

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

AUGUST 12, 2026

This management information circular (this "**Circular**") is being furnished in connection with the solicitation by management of Champion Electric Metals Inc. (the "**Company**"), of proxies for the annual general and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of the Company to be held virtually through the platform of AGM Connect via www.AGMCMeeting.com to facilitate an interactive Meeting for Registered Shareholders on **August 12, 2026, at 11:00 a.m. (Toronto time)** and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the "**Notice**").

Unless otherwise indicated, the information contained in this Circular is given as at June 30, 2026.

Unless otherwise indicated, all references to "dollars" or "$" mean Canadian dollars.

SOLICITATION OF PROXIES

Although it is expected that management's solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers and employees of the Company personally or by telephone, fax, email or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Company and the Company will bear the costs of this solicitation of proxies for the Meeting.**

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 the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the "**Common Shares**") of the Company. The Company will provide, without any cost to such person, upon request to the Chief Executive Officer of the Company, additional copies of the foregoing documents for this purpose.

Website where Meeting Materials are Posted

Electronic copies of this Circular may be found on the Corporation's SEDAR+ profile at **www.sedarplus.ca** and at www.agmconnect.com/current-meetings/lthm2026.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the "**Notice and Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

Shareholders are reminded to review this Information Circular before voting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy accompanying this Proxy Circular are Nicholas Konkin or, failing him, Donna McLean.

A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent the Shareholder at the Meeting has the right to do so, either by striking out the names of those persons named in

the Proxy and inserting the desired person's name and email address in the blank space provided in the Proxy or by completing another form of proxy. Such Shareholder should first notify such person of his/her appointment and obtain his/her consent to act as a proxyholder. In any case, the Proxy should be dated and executed by the Shareholder or his/her attorney authorized in writing or, if the Shareholder is a Company, by an officer or attorney thereof duly authorized.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and deposited with AGM Connect, Suite 1800, 372 Bay Street, Toronto, Ontario M5H 2W9, Attention: Proxy Department, by 11:00 a.m. on August 10, 2026, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

A Proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In accordance with section 148(4) of the Act, in addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited with AGM Connect, Suite 1800, 372 Bay Street, Toronto, Ontario M5H 2W9, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information in this section is of significant importance to public Shareholders of the Company since most public Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") are advised that only Proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Common Shares are listed in the account statement provided to the shareholder by a broker, then in almost all cases those shares will <u>not</u> be registered in the shareholder's name. Such shares are more likely held under the name of the broker or a broker's agent clearing house. Applicable corporate law provides that Beneficial Shareholders may request that the Beneficial Shareholder or the Beneficial Shareholder's nominee be appointed as the proxyholder for such shares. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against or withheld, as applicable) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers/nominees are prohibited from voting shares for their clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person in advance of the Meeting.**

The Requisitioner does not know for whom the shares registered to CDS & Co. are held. Therefore, Beneficial Shareholders cannot be recognized by the Company at the Meeting. In order to ensure that their shares are voted at the Meeting, Beneficial Shareholders should carefully follow the return instructions. Often, the form of proxy supplied to Beneficial Shareholders by their brokers is identical to that provided to registered Shareholders, however, its purpose is limited to instructing the brokers/registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of the brokers now delegate the job of obtaining instructions from clients and voting shares according to their clients' instructions to a corporation named Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically mails proxy instruction forms to the Beneficial Shareholders and asks Beneficial Shareholders to return these proxy instruction forms to Broadridge, which may be by mail, by internet or by telephone. Broadridge then tabulates the results of all instructions received and then votes the shares to be voted at the Meeting according to the instructions received. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote shares at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the shares voted**.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same in accordance with the instructions provided, well in advance of the Meeting. Beneficial Shareholders can also appoint their proxy by completing the form after logging in to www.AGMCVote.com.

All references to Shareholders in this Proxy Circular and the accompanying proxy and Notice are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered Shareholders who produce proof of their identity.

DISTRIBUTION OF SECURITYHOLDER MATERIALS TO NON-OBJECTING BENEFICIAL OWNERS

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

PROVISIONS RELATING TO VOTING OF PROXIES

The Common Shares represented by proxy in the enclosed form will be voted or withheld from voting by the designated proxy holder in accordance with the instructions of the Shareholder appointing him. If there is no direction by the Shareholder, those Common Shares will be voted for all proposals set out in the form of proxy. The form of proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice, or any other matters, which may properly come before the Meeting. At the time of the printing of this Proxy Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A **12-DIGIT CONTROL NUMBER** FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A **16-DIGIT CONTROL NUMBER** FROM AN INTERMEDIARY
Voting Method	**Registered Shareholders** (your securities are held in your name in a physical certificate or DRS statement)	**Non-Registered Shareholders** (your shares are held with a broker, bank or other intermediary)	**Non-Registered Shareholders** (your shares are held with a broker, bank or other intermediary)
Internet	Login to www.AGMCVote.com Using the 12-digit control number provided to you complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: voteproxy@agmconnect.com		N/A
Telephone	Call1-855-839-3715 to register your vote for the Champion Electric Metals AGM		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

JOIN THE MEETING VIA THE FOLLOWING METHODS

<table>
<tr><td></td><td colspan="2">IF YOU HAVE RECEIVED PROXY FROM
WITH A 12-DIGIT CONTROL NUMBER
FROM AGM CONNECT</td><td>IF YOU HAVE RECEIVED A PROXY OR VIF
WITH A <u>16-DIGIT CONTROL NUMBER</u>
FROM AN INTERMEDIARY</td></tr>
<tr><td></td><td>Registered Shareholders
(your securities are held in your name in a physical certificate or DRS statement)</td><td>Non-Registered Shareholders
(your shares are held with a broker, bank or other intermediary)</td><td>Non-Registered Shareholders
(your shares are held with a broker, bank or other intermediary)</td></tr>
<tr><td rowspan="2">PRIOR TO THE MEETING</td><td>-</td><td>Appoint yourself as proxyholder on your proxy and follow the instructions at www.AGMCMeeting.com</td><td>Appoint yourself as proxyholder as instructed herein and on the VIF.</td></tr>
<tr><td>Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect 12-digit control number</td><td>Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect 12-digit control number</td><td>AFTER submitting your proxy appointment, you MUST register at <u>www.AGMCMeeting.com</u> to obtain an AGM Connect 12-digit control number or Call1-855-839-3715 or email voteproxy@agmconnect.com</td></tr>
<tr><td>JOINING THE VIRTUAL MEETING
(at least 15 minutes prior to start of the Meeting)</td><td colspan="3">Register and login at www.AGMCMeeting.com
Registered Shareholders or validly appointed Proxyholders will need to provide their 12-digit AGM Connect control numbers</td></tr>
</table>

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

Except as disclosed herein, no Director or Senior Officer of the Company, nor proposed nominee for election of Director, nor each of their respective associates or affiliates, are aware of 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 other than the election of directors.

VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares of the Company.

The directors of the Company have fixed June 26, 2026, as the record date (the "**Record Date**") for the determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their Common Shares after the Record Date, and the transferees of those Common Shares produce properly endorsed share certificates or otherwise establish that they own the Common Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

The by-laws of the Corporation provide that not less than one person present at the opening of the Meeting who is entitled to vote thereat either as a shareholder or proxyholder, representing collectively not less than five percent (5%) of the outstanding Common Shares of the Corporation entitled to be voted at the Meeting, constitutes a quorum for the Meeting.

As of the date of this Circular, 340,532,681 Common Shares are issued and outstanding.

Principal Shareholder

As of the date of this Circular, Mr. Gabriel Pindar, a director of the Corporation, beneficially owns or controls or directs, directly or indirectly, 36,798,974 shares carrying 10.81% of the voting rights attached to the voting securities of the Corporation as at the date hereof.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section of the Circular is to disclose all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each "Named Executive Officer" (as defined herein) in accordance with Form 51-102F6 – *Statement of Executive Compensation*. The stated objective of Form 51-102F6 is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of a corporation and to help investors understand how decisions about executive compensation are made.

Compensation Discussion and Analysis

The Corporation is a mineral exploration and development company engaged in the acquisition, exploration and evaluation of mineral properties. The Corporation has no revenues from operations and has, since its incorporation, operated administratively with limited financial resources to ensure that funds are available to complete scheduled exploration and drilling programs. As a result, the Board considers not only the financial situation of the Corporation at the time of determination of executive compensation but also the estimated financial situation of the Corporation in the mid-and long-term.

The following statement of executive compensation describes the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, to each Named Executive Officer. Disclosure is required to be made in relation to each Named Executive Officer. Named Executive Officer means each of the following individuals: (a) a CEO; (b) a CFO; (c) each of the three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose compensation was, individually, more than $150,000 for that financial year; and (d) each individual who would have been a Named Executive Officer under clause (c) but for the fact that the individual was neither an executive officer of the Corporation nor acting in a similar capacity, at the end of that financial year. During the most recently completed financial year ended December 31, 2025, the following individuals were the Named Executive Officers of the Corporation:

- Jonathan Buick, Director, President and CEO until August 22, 2025;
- Nicholas Konkin, Interim President and CEO effective August 22, 2025; and
- Donna McLean, CFO

The Corporation does not have a compensation committee; the Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options, to be granted to the executive officers and directors to ensure such arrangements reflect the responsibilities and risks associated with each position.

An important element of the Corporation's executive compensation program is the grant of incentive stock options, which does not require a cash outlay by the Corporation. The primary goal of the executive compensation process is to attract and retain the key executives necessary for the Corporation's long-term success, to encourage executives to further the Corporation's development and operations and to motivate qualified and experienced executives. The key elements of executive compensation awarded by the Corporation to date are (i) base salary; and (ii) incentive stock options. The Board is of the view that all of these elements should be considered when determining executive compensation rather than any single element. The Board, as a whole, is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to our Named Executive Officers and directors, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining compensation, the Board considers: (i) recruiting and retaining executives critical to the Corporation's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the Corporation's operations and achievement of business objectives. The Board relies mostly on board discussion without the establishment of formal objectives or criteria for its decision-making on executive compensation.

Base Salary and/or Consulting Fees

The Corporation is an exploration-stage mining company and does not anticipate generating revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board as an appropriate metric in the evaluation of corporate or Named Executive Officer performance. The compensation of the Named Executive Officers is based, in substantial part, on industry compensation practices, trends in the mining industry, as well as achievement in raising capital and execution of the Corporation's short-term and long-term business plans and objectives. The Corporation provides Named Executive Officers with base salaries and/or consulting fees, which represent their minimum compensation for services rendered during the fiscal year. Named Executive Officers' base salaries or consulting fees depend on the scope of their experience, responsibilities, leadership skills and performance. Base salaries and/or consulting fees are reviewed annually by our Board. In addition to the above factors, decisions regarding salary or consulting fee amounts are impacted by each Named Executive Officers' current salary or fee, general industry trends and practices, competitiveness, and available financial resources.

Option Based Awards

Granting options to purchase Common Shares as a component of director and executive compensation is intended to align the interests of the Corporation's directors and executive officers with the interests of its Shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Corporation would otherwise have to pay to maintain compensation at a competitive level. The Corporation's stock option plan (the "**Stock Option Plan**") is administered by the Board. In establishing the number of incentive stock options to be granted to our Named Executive Officers, the Board considers the level of effort, time, responsibility, ability, experience, the commitment of the executive office and the results of execution of the Corporation's business plans. In determining option grants, the Board also takes into account prior option grants, the overall number of options outstanding relative to the number of outstanding Common Shares, and the amount and term of any such grants.

Benefits and Perquisites

The Corporation did not offer any benefits or perquisites to its Named Executive Officers.

Risks Associated with the Corporation's Compensation Practises

The Board has not, to date, considered the implications of any risks to the Corporation associated with decisions regarding the compensation of the Company's executive officers.

Hedging by Named Executive Officers or Directors

The Company has not, as yet, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted or awarded as compensation or held, directly or indirectly, by executive officers or directors.

Stock Option Plans and Other Incentive Plans

The Company adopted an incentive stock option plan (the "**Stock Option Plan**") on April 27, 2009, and a restricted share unit plan (the "**RSU Plan**") on August 20, 2020. Both of which were re-approved by shareholders on June 19, 2024. As of December 31, 2025, the Company had 12,050,000 stock options (the "**Stock Options**") and no outstanding restricted share units (the "**RSUs**"). No Stock Options or RSUs were granted during the year ended December 31, 2025, up to the date of this Circular, and 2,500,000 expired in the first quarter of 2026, leaving Stock Options or RSUs, respectively, to purchase an aggregate of 22,003,268 Common Shares outstanding.

Stock Option Plan

The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants (an "**Eligible Person**") of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its Shareholders.

The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan or RSUs granted under the RSU Plan will not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time. The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder, subject to the express provisions of the Stock Option Plan. Options may be granted under the Stock Option Plan to such Eligible Persons of the Company and its subsidiaries, if any, as the Board may from time to time designate.

Restricted Share Unit Plan

The RSU Plan is designed to provide certain Eligible Persons of the Company and its related entities with the opportunity to acquire RSUs of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company, thus promoting the alignment of an Eligible Person's interests with those of the Shareholders.

The RSU Plan allows the Company to award, including Stock Options issued under the Stock Option Plan, in aggregate, up to a rolling 10% maximum of the issued and outstanding Common Shares from time to time, under and subject to the terms and conditions of the RSU Plan. The grant of an RSU Award pursuant to the RSU Plan entitles the Participant thereunder, at the election of the Company, the conditional right to receive for each RSU credited to the Participant's account at the election of the Board, either (a) one Common Share of the Company, or (b) an amount in cash, net of applicable taxes and contributions to government-sponsored plans, as determined by the Board, equal to the Market Price of one Common Share for each RSU credited to the Participant's account on the Settlement Date, subject to the conditions set out in the RSU Grant Letter and in the RSU Plan. Fractional Common Shares will not be issued pursuant to the RSU Plan, and any fractional entitlement arising is to be settled by adjustment such that the Participant will only have the right to receive the next lowest whole number of Common Shares.

Summary Compensation Table

The table below details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, for the fiscal years ended December 31, 2025, 2024 and 2023 to the Named Executive Officers of the Corporation. Total compensation encompasses, as applicable, regular salary, dollar amount of option awards, non-equity incentive plan compensation, which would include discretionary and non-discretionary bonuses, pension value with compensatory amounts for both defined and non-defined contribution retirement plans, and all other compensation which could include perquisites, tax gross-ups, premiums for certain insurance policies, payments resulting from termination, resignation, retirement or a change in control and all other amounts not reported in another column.

(Years Ended December 31, 2025, 2024 and 2023)

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)[2]	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Nicholas Konkin[1] Interim President&CEO	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Buick [1] *President & CEO*	2025	10,227	Nil	Nil	Nil	Nil	Nil	Nil	10,227
	2024	225,000	192,146	83,152[3]	Nil	Nil	Nil	Nil	500,298
	2023	228,750	96,438	44,450[2]	Nil	Nil	Nil	Nil	369,638
Donna McLean *CFO*	2025	48,000	Nil	Nil	Nil	Nil	Nil	Nil	48,000
	2024	48,000	Nil	Nil	Nil	Nil	Nil	Nil	48,000
	2023	48,000	Nil	Nil	Nil	Nil	Nil	Nil	48,000

Notes:

(1) Nicholas Konkin was appointed Interim President and CEO, effective August 22, 2025, to replace Jonathan Buick, who stepped down from this role but remained a director of the Corporation.

(2) Grant date fair value of option-based awards is calculated using the Black-Scholes option pricing model, a standard accepted method for valuing options, using the following weighted average assumptions: share price – $0.08; risk-free rate of return – 3.27% annualized volatility – 122.49%; expected life – 5 years; expected dividend yield – 0%.

(3) Grant date fair value of option-based awards is calculated using the Black-Scholes option pricing model, a standard accepted method for valuing options, using the following weighted average assumptions: share price – $0.075; risk-free rate of return – 3.6% expected volatility – 100%; expected life – 5 years; expected dividend yield – 0%.

Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards

The following table sets out details of option-based and share-based awards granted to the Named Executive Officers by the Corporation that were outstanding as at the fiscal year ended December 31, 2025.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options[(1)] (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[(2)]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Nicholas Konkin[(3)] *Interim President &CEO*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Buick[(3)] *President & CEO*	1,500,000	0.075	Mar. 14, 2029	Nil	Nil	Nil	Nil
	1,000,000	0.08	Jan. 18, 2028	Nil	Nil	Nil	Nil
	1,000,000	0.05	Aug. 24, 2027	Nil	Nil	Nil	Nil
Donna McLean[(3)] *CFO*	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Represents options granted pursuant to the Corporation's share incentive plan.

(2) Based on the difference between the market value of the underlying vested shares at December 31, 2025 of $0.005, and the exercise price of the option.

(3) Nicholas Konkin was appointed Interim President and CEO, effective August 22, 2025, to replace Jonathan Buick, who stepped down from this role but remained a director of the Corporation.

No other share-based or non-equity incentive plan compensation has been awarded to the NEOs by the Company for the year ended 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise.

The following summarizes the value of options granted and vested to the Company's Named Executive Officers during 2025.

Name	Option-based awards – Value vested during the year[(1)(2)] ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Nicholas Konkin[(3)] *Interim President &CEO*	N/A	N/A	N/A
Jonathan Buick[(3)] *President & CEO*	Nil	Nil	Nil
Donna McLean *CFO*	N/A	N/A	N/A

Notes:

(1) Represents options granted pursuant to the Corporation's share incentive plan.

(2) Based on the difference between the market value of the underlying vested shares at December 31, 2025, of $0.005, and the exercise price of the option.

(3) Mr. Nicholas Konkin was appointed Interim President and CEO, effective August 22, 2025, to replace Mr. Jonathan Buick, who stepped down from this role but remained a director of the Corporation.

Pension Plan Benefits

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

Termination And Change Of Control Benefits

As of the date of this Circular, the Corporation is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Corporation or a change in a NEO's responsibilities.

Director Compensation

The following table sets forth information concerning the annual and long-term compensation of the directors of the Corporation, other than the Named Executive Officers, for the financial years ended December 31, 2025, 2024, and 2023. For details of the compensation for Jonathan Buick, the Named Executive Officer who is also the director of the Corporation, see the disclosure in the "*Summary Compensation Table*".

Name and principal position	Year	Fees Earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Paul Fornazzari(1)	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	55,434(4)	Nil	Nil	Nil	55,434
	2023	Nil	96,438	22,227 (2)	Nil	Nil	Nil	118,665
Patrick Highsmith	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	55,434(4)	Nil	Nil	Nil	55,434
	2023	Nil	19,288	22,227 (2)	Nil	Nil	Nil	41,515
Gabriel Pindar(4)	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	55,434(4)	Nil	Nil	Nil	55,434
	2023	Nil	19,288	90,326 (3)	Nil	Nil	Nil	109,614

Notes:

(1) Paul Fornazzari resigned from the Board of Directors effective October 31, 2025.

(2) Grant date fair value is calculated using the Black-Scholes option pricing model, a standard accepted method for valuing options, using the following weighted average assumptions: share price – $0.08; risk free rate of return – 3.27% expected volatility – 100%; expected life – 5 years; expected dividend yield.

(3) Grant date fair value is calculated using the Black-Scholes option pricing model, a standard accepted method for valuing options, using the following weighted average assumptions: share price – $0.13; risk free rate of return – 2.94% expected volatility – 100%; expected life – 5 years; expected dividend yield.

(4) Grant date fair value is calculated using the Black-Scholes option pricing model, a standard accepted method for valuing options, using the following weighted average assumptions: share price – $0.075; risk free rate of return – 3.60% expected volatility – 100%; expected life – 5 years; expected dividend yield.

Material Factors Necessary to Understand Director Compensation

Directors of the Corporation do not receive any compensation for attending meetings of the directors, meetings of the Audit Committee or meetings of the Shareholders of the Corporation. The directors are eligible to be granted stock options, as described above under the heading "Stock Option Plans and Other Incentive Plans".

Incentive Plan Awards - Outstanding Option-Based Awards and Share-Based Awards

The following table sets out details of option-based awards and share-based awards granted to non-executive directors by the Corporation that were outstanding at the fiscal year ended December 31, 2025.

	Option-based awards				Share-based awards	
Name	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($) (1)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ($)
Paul Fornazzari(2)	1,000,000	0.075	Mar. 14, 2029	Nil	Nil	Nil
	500,000	0.08	Jan. 19, 2028	Nil	Nil	Nil
	500,000	0.05	Aug. 24, 2027	Nil	Nil	Nil
	200,000	0.20	Mar. 24, 2026	Nil	Nil	Nil

Name	Option-based awards				Share-based awards	
	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($) (1)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ($)
Patrick Highsmith	1,000,000	0.075	Mar. 14, 2029	Nil	Nil	Nil
	500,000	0.08	Jan. 19, 2028	Nil	Nil	Nil
	500,000	0.05	Aug. 24, 2027	5,000	Nil	Nil
	200,000	0.20	Mar. 24, 2026	Nil	Nil	Nil
Gabriel Pindar	1,000,000	0.075	Mar. 14, 2029	Nil	Nil	Nil
	1,000,000	0.13	May 11, 2028	Nil	Nil	Nil

Notes:

(1) The Company's share price on the Canadian Securities Exchange closed at $0.005 per common share on December 31, 2025.

(2) Paul Fornazzari stepped down from the Board of Directors effective October 31, 2025. His Stock Options expired 90 days following his resignation on January 29, 2026.

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise.

The following table sets forth certain information, in relation to the directors of the Corporation (excluding any director who was also a Named Executive Officer), regarding the value vested or earned in connection with incentive plan awards during the financial year of the Corporation ended December 31, 2025:

Name	Option-based awards – Value vested during the year ($) (1)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Paul Fornazzari(2)	Nil	Nil	Nil
Patrick Highsmith	Nil	Nil	Nil
Gabriel Pindar	Nil	Nil	Nil

Notes:

(1) The Company's share price on the Canadian Securities Exchange closed at $0.005 per common share on December 31, 2025.

(2) Paul Fornazzari stepped down from the Board of Directors effective October 31, 2025. His Stock Options expired 90 days following his resignation on January 29, 2026.

BUSINESS OF THE MEETING

I. AUDITED FINANCIAL STATEMENTS

The Company's audited financial statements for the fiscal year ended December 31, 2025 and December 31, 2024, and the report of the auditors thereon, have been filed on www.sedarplus.ca and have been sent to registered and beneficial Shareholders who have requested copies thereof using the request form accompanying this Circular and will be submitted to the meeting of Shareholders. Receipt at the Meeting of the auditors' report and the Company's financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon.

II. ELECTION OF DIRECTORS

Shareholders will be asked to elect three (3) directors at the Meeting. Each director elected will hold office until the close of the next annual meeting of the Shareholders or until his successor is appointed or elected.

The following table and the notes thereto set out the names of each nominee for election as a director of the Company as well as their province of residence, principal occupation, business or employment, the year they first became a director 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 each of them as of the date hereof.

Name, Position, Province and Country of Residence	Office or Position Held and Year First Elected a Director	Principal Occupation during the Past Five Years	# of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction are Exercised(2)
Jonathan Buick(1) Ontario, Canada	Director (2018)	President and CEO of the Corporation from 2018 to 2025. Owner and managing director Harp Capital Corp. (as advisory services company for the mining and mineral exploration industry).	10,393,961
Patrick Highsmith(1) Tennessee, USA	Director (2020)	Co-Founder and Chairman of FireFox Gold (2017 – present), CEO of Timberline Resources (October 2020 – August 2024), director of Brixton Metals Corporation (June 2024 – January 2026), and non-executive chairman of Golden Globe Resources Ltd. (2021 – present)	166,666
Gabriel Pindar(1) London, United Kingdom	Director (2023)	Chief Operating Officer of XTC Lithium Limited (February 2023 – December 2023); Chief Operating Officer and Director of NeoLithium (July 2016 – January 2022).	36,798,974

Notes:

(1) Member of the audit committee of the Board (the "**Audit Committee**").

(2) The information as to the number of voting securities beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI or furnished by the proposed directors individually.

Director Profiles

Further biographical information with respect to each nominee for election as a director is set forth below:

Jonathan Buick, Director and Chief Executive Officer

Mr. Buick has over 26 years of business, management and financing experience. He has been involved in mergers and acquisitions, restructuring, equity research and corporate finance, raising in excess of $400 million dollars during his career. In his role as advisor, Mr. Buick has been successful in representing clients in the negotiation of Joint Ventures, strategic partnerships, project finance and direct investment through his extensive set of relationships with Korean corporations and financial institutions.

Patrick Highsmith, Independent Director

Mr. Highsmith has over 37 years of international experience in the mining industry, including operational, exploration and business development roles with major companies such as Newmont Mining, BHP, Rio Tinto, and Fortescue. He also co-founded and/or served in leadership roles for several junior companies. His junior company pedigree includes Canadian listed companies such as: Lithium One, Copper One, Bellhaven Copper & Gold, Pure Energy Minerals, and FireFox Gold, for whom he is co-founder and chairman of the board. He also recently served as President & CEO of Timberline Resources, a US-domiciled gold explorer, from 2020 until that company was acquired by McEwen Mining in August 2024. Patrick is currently President of Island Passage Exploration, Ltd, a Canadian private company exploring in Bougainville, Papua New Guinea. He is also non-executive chairman of Golden Globe Resources Ltd, an ASX-listed copper-gold exploration company. Patrick holds a Bachelor of Science Degree in Geological

Engineering and a Master of Science in Economic Geology (Geochemistry) from the Colorado School of Mines. He has specialized technical expertise in gold, copper, and lithium exploration.

Gabriel Pindar*, Independent Director*
Mr. Pindar has over 28 years of experience in Canada and internationally in the mining, gas, infrastructure and engineering industries, with an extensive background in lithium operations, including his most recent role as the co-founder, director and COO of Neo Lithium Inc.

Additional Information Regarding the Directors
Each of the Directors has consented to being named as a nominee in this Circular. It is not contemplated that any of the nominees will be unable to stand for election to the Board of Directors of the Company or to serve as a director, if elected. If for any reason, any of the nominees do not stand for election or are unable to serve as such, proxies in favour of the nominees will be voted for another nominee in the discretion of the persons named in the enclosed form of proxy or VIF unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting in the election of the directors.

Other Boards of Reporting Issuers

The following director(s) of the Company presently serve as directors of other reporting issuers as follows:

Director	Other Reporting Issuer
Patrick Highsmith	FireFox Gold Corp., Golden Globe Resources Ltd (ASX)

Cease Trade Orders and Bankruptcies
Other than as disclosed below, to the knowledge of the Company, no director is, as at the date of this Proxy Circular, or has been, within 10 years before the date of this Circular:

a) a director, chief executive officer or chief financial officer of any corporation that:

   i) was subject to an order that was issued while a director was acting in the capacity as director, chief executive officer or chief financial officer; or

   ii) was subject to an order that was issued after a 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;

b) a director or executive officer of any corporation that, while such person was acting in that capacity, or within a year of such person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such shareholder nominee.

For the purposes of section (a) above, the term "order" means a cease trade order, an order similar to a cease trade order or 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.

Penalties and Sanctions
To the knowledge of the Company, as of the date of this Circular, no proposed director has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

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 THE SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year; however, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF THE COMPANY FOR ANY REASON AT OR PRIOR TO THE MEETING OR ANY ADJOURNMENT THEREOF, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR THE ELECTION OF ANY PERSON OR PERSONS IN PLACE OF ANY NOMINEES UNABLE TO SERVE AT THE DISCRETION OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

III. APPOINTMENT OF AUDITORS

Shareholders are being asked to re-appoint McGovern Hurley LLP to act as auditors of the Company until the next annual meeting of Shareholders and to authorize the Board of the Company to fix their remuneration. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF MCGOVERN HURLEY LLP, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF MCGOVERN HURLEY LLP.**

McGovern Hurley LLP was first appointed as auditors for the Company in 2010.

IV. SHARE CONSOLIDATION

The Board of Directors of the Corporation (the "**Board**") has proposed the submission to Shareholders for consideration of a special resolution approving the consolidation of the Corporation's issued and outstanding Shares (the "**Consolidation Resolution**"). If the Consolidation Resolution is approved, the Board will have authority to consolidate the Shares at a ratio of up to twenty (20) to one (1) (the "**Consolidation**"). The Board will be permitted, without further shareholder approval, to select a lower consolidation ratio if it deems appropriate. Approval of the Consolidation by the Shareholders would authorize the Board to implement it at any time. If the Shareholders approve the Consolidation, the Board may implement the Consolidation as soon as reasonably practical following the Meeting, subject to the approval of the Canadian Securities Exchange (the "**CSE**"). In addition, and notwithstanding approval of the Consolidation by the Shareholders, the Board, in its sole discretion, may revoke the Consolidation Resolution and abandon the Consolidation without further approval, action by, or notice to Shareholders.

<u>Background and Reasons for Consolidation</u>

The Board believes that it is in the best interests of the Corporation to provide the Board with the flexibility to elect to reduce the number of outstanding Shares by way of the Share Consolidation. Some of the potential benefits of the Share Consolidation include:

- Increased Investor Interest. The current share structure of the Corporation may make it more difficult for the Corporation to attract additional equity financing that may be required or desirable to maintain the Corporation or to further develop its business. The Share Consolidation may have the effect of raising, on a proportionate basis, the price of the Shares, which could appeal to certain investors who find shares valued above certain price levels more attractive from an investment perspective.

- Reduced Volatility. The higher anticipated price of the post-consolidation Shares may result in less volatility as a result of small changes in the share price of the Shares. For example, a nominal price movement will result in a less significant change (in percentage terms) in the market capitalization of the Corporation.

Accordingly, Shareholders will be asked to approve a potential Consolidation Resolution to consolidate the issued and outstanding Shares of the Corporation on the basis of one (1) new Share for up to twenty (20) old Shares. The

Consolidation Resolution would also grant the Board the authority to: (i) use its discretion to adjust the consolidation ratio, (ii) use its discretion with respect to the timing to implement the Consolidation Resolution, and (iii) use its discretion to revoke the Consolidation Resolution.

Principal Effects of the Share Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all the Shares and the Consolidation ratio will apply equally for all such Shares. The Consolidation will affect all holders of the Corporation's Shares uniformly. However, there may be a minimal effect on some Shareholders' percentage ownership interest in the Corporation resulting from the proposed treatment of fractional Shares (see "Effect on Fractional Shares"). No fractional Share will be issued in connection with the Consolidation. Each Share outstanding post-Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Consolidation would be that:

(a) the number of Shares of the Corporation issued and outstanding will be reduced from 340,532,681 Shares as of the date hereof to approximately 17,026,634 Common Shares if the maximum consolidation ratio of twenty (20) to one (1) is used; and

(b) the exercise or conversion price and/or the number of Shares issuable under any of the Corporation's outstanding convertible securities, stock options and warrants would be proportionally adjusted after giving effect to the Consolidation based on the Consolidation ratio.

Effect on Fractional Shares

No fractional Shares will be issued if, as a result of the Consolidation, a Shareholder would otherwise be entitled to a fractional Share. Instead, if, as a result of the Consolidation, a Shareholder is entitled to a fractional Share, such fractional Share that is less than ½ of one (1) post-Consolidation Share will be cancelled and each fractional Share that is at least ½ of one (1) post-Consolidation Share will be rounded up to one (1) whole post-Consolidation Share.

Effect on Non-Registered Holders

Non-Registered Shareholders holding their Shares through an Intermediary should note that such Intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered shareholders. If you are a Non-Registered Shareholder and you have questions or concerns in this regard, you are encouraged to contact your Intermediary.

Effect on Convertible Securities and Stock Options

The exercise or conversion price and/or the number of Shares issuable under any of the Corporation's outstanding convertible securities, including under outstanding stock options, warrants, rights, restricted share units and any other similar securities, will be proportionally adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, based on the Consolidation ratio.

Effect on Shares Held in Book-Entry Form

Certain Non-Registered Shareholders may own Shares in book-entry form. Non-Registered Shareholders will not have share certificates evidencing their ownership of such Shares and therefore do not need to take any additional actions to exchange their pre-Consolidation book-entry Shares, if any, for post-Consolidation Shares. Upon the effective date of the Consolidation, each then existing book-entry account will be adjusted to reflect the number of post-Consolidation Shares to which the Non-Registered Shareholder is entitled in accordance with the Consolidation ratio.

Effect on Share Certificates

If the Consolidation is approved by Shareholders and subsequently implemented, those registered Shareholders who will hold at least one post-consolidation Share will be required to exchange the share certificates representing pre-consolidation Shares for share certificates representing post-consolidation Shares following the Consolidation or, alternatively, a Direct Registration System ("**DRS**") Advice/Statement representing the number of post-consolidation Shares they hold following the Consolidation. The DRS is an electronic registration system which allows Shareholders to hold Shares in their name in book-based form, as evidenced by a DRS Advice/Statement, rather than a physical share certificate.

If the Consolidation Resolution is approved by shareholders at the meeting and when the Corporation decides to consolidate the shares, the Corporation will mail to each registered Shareholder a letter of transmittal in connection with the Consolidation. Each registered Shareholder must complete and sign the letter of transmittal after the Consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the transfer agent the certificate(s) representing the registered Shareholder's pre-consolidation Shares. The transfer agent will send to each registered Shareholder who follows the instructions provided in the letter of transmittal a share certificate representing the number of post-consolidation Shares or, alternatively, a DRS Advice/Statement representing the number of post-consolidation Shares the registered Shareholder holds following the Consolidation. No fractional Shares will be issued if, as a result of the Consolidation, a Shareholder would otherwise be entitled to a fractional Share. Instead, if, as a result of the Consolidation, a Shareholder is entitled to a fractional Share, such fractional Share that is less than ½ of one (1) post-Consolidation Share will be cancelled and each fractional Share that is at least ½ of one (1) post-Consolidation Share will be rounded up to one (1) whole post-Consolidation Share.

Beneficial Shareholders (i.e. non-registered Shareholders) who hold their Shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Consolidation will be processed should contact their intermediaries with respect to the Consolidation. See "*Effect on Non-Registered Holders*" above.

Until surrendered to the transfer agent, each share certificate representing pre-consolidation Shares will be deemed for all purposes to represent the number of post-consolidation Shares to which the registered Shareholder is entitled as a result of the Consolidation. Until registered Shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their share certificate(s) for exchange, registered Shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the Consolidation.

Any registered Shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Corporation and the transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to the Corporation's transfer agent is the responsibility of the registered Shareholder and neither the transfer agent nor the Corporation will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.

No Dissent Right

Under the *Canada Business Corporations Act* (the "**CBCA**"), Shareholders do not have dissent or appraisal rights with respect to the Consolidation.

Accounting Consequences

If the Consolidation is implemented, net income or loss per Share, and other per Share amounts, will be increased because there will be fewer Shares issued and outstanding. In future financial statements, net income or loss per Share and other per Share amounts for periods ending before the Consolidation took effect would be recast to give retroactive effect to such Consolidation.

CSE Approval

Assuming Shareholder approval is received at the Meeting, and assuming that the Board determines to proceed with the Consolidation, the Consolidation will be subject to acceptance by the CSE, and confirmation that, on a post-Consolidation basis, the Corporation would meet all of the CSE's applicable continuous listing requirements. If the CSE does not accept the Consolidation, the Corporation will not proceed with the Consolidation.

Risks Associated with the Consolidation

Reducing the number of issued and outstanding Shares through the Consolidation is intended, absent other factors, to increase the market price of the Shares. However, the market price of the Shares will also be affected by the Corporation's financial and operational results, its financial position, including its liquidity and capital resources, the development of its operations, industry conditions, the market's perception of the Corporation's business and other factors, which are unrelated to the number of Shares outstanding.

The market price of the Shares immediately following the implementation of the Consolidation is expected to be approximately equal to the market price of the Shares prior to the implementation of such Consolidation multiplied by the Consolidation ratio but there is no assurance that the anticipated market price immediately following the implementation of the Consolidation will be realized or, if realized, will be sustained or will increase. There is a risk that the total market capitalization of the Shares (the market price of the Shares multiplied by the number of Shares outstanding) after the implementation of the Consolidation may be lower than the total market capitalization of the Shares prior to the implementation of the Consolidation.

Although the Corporation believes that establishing a higher market price for the Shares could increase investment interest for the Shares in equity capital markets by potentially broadening the pool of investors that may consider investing in the Corporation, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Consolidation will achieve this result.

If the Consolidation is implemented and the market price of the Shares (adjusted to reflect the Consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of the Corporation's overall market capitalization may be greater than would have occurred if such Consolidation had not been implemented. Both the total market capitalization of a company and the adjusted market price of such company's shares following the Consolidation may be lower than they were before the Consolidation took effect. The reduced number of Shares that would be outstanding after the Consolidation is implemented could adversely affect the liquidity of the Shares.

The Consolidation may result in some Shareholders owning "odd lots" of fewer than 100 Shares on a post-consolidation basis. Odd lot Shares may be more difficult to sell or may attract greater transaction costs per Share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 Shares.

Tax Considerations

SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE CONSOLIDATION TO THEM, INCLUDING THE EFFECTS OF ANY CANADIAN OR U.S. FEDERAL, PROVINCIAL, STATE, LOCAL, FOREIGN AND/OR OTHER TAX LAWS.

Resolution for Approving the Consolidation

Upon approval of the Consolidation Resolution, following the obtaining of all necessary regulatory approvals, including the acceptance of CSE, the Corporation would promptly file articles of amendment with the required entity under the CBCA in the form prescribed by the CBCA to amend the Corporation's articles of incorporation. The Consolidation will become effective on the date shown in the certificate of amendment in connection therewith, or such other date as indicated in the articles of amendment.

The text of the Consolidation Resolution is as follows:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation be, and it hereby is, authorized and empowered to file articles of amendment with the Director appointed under section 173 of the CBCA at any time after the date of this Amendment Resolution to amend the articles of the Corporation to consolidation the issued and outstanding Shares in the capital of the Corporation on the basis of one (1) post-Consolidation Share for up to every twenty (20) Shares currently issued and outstanding and the directors of the Corporation are hereby authorized to select a lesser consolidation ratio at their sole discretion;

2. no fractional shares shall be issued upon the Consolidation, each fractional Share that is less than ½ of one (1) post-Consolidation Share will be cancelled, and each fractional Share that is at least ½ of one (1) post-Consolidation Share will be rounded up to one (1) whole post-Consolidation Common Share;

3. notwithstanding the approval of holders of the Shares of the Corporation to the above resolutions, the Board may revoke the foregoing resolutions before they are acted on without any further approval by the persons eligible to vote on this Consolidation Resolution at the Meeting;

4. the effective date of such Consolidation shall be the date shown in the certificate of amendment; and

5. any of the officers or directors of the Corporation be and are hereby authorized for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute and deliver articles of amendment to effect the foregoing resolutions with the required entity and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any such action."

The foregoing Consolidation Resolution must be approved by no less than two-thirds (66 2/3%) of the votes cast by shareholders who vote in person or by proxy in respect of the Consolidation Resolution at the Meeting. **THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE CONSOLIDATION RESOLUTION. UNLESS A PROXY CONTAINS INSTRUCTIONS ON HOW YOU WOULD LIKE YOUR SHARES VOTED AT THE MEETING, THE PERSONS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE FOR THE APPROVAL OF THE CONSOLIDATION RESOLUTION.**

AUDIT COMMITTEE

The Board establishes the Audit Committee for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain financial reporting disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The Audit Committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors.

Charter of the Audit Committee

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, and reporting to the Board. A copy of the Charter of the Audit Committee is attached hereto as Appendix "A".

Composition of the Audit Committee

The Audit Committee is currently composed of three members, Patrick Highsmith (chair), Jonathan Buick and Gabriel Pindar.

Mr. Highsmith and Mr. Pindar are independent as defined in National Instrument 52-110 "*Audit Committees*" ("NI 52-110"). Mr. Buick is not independent because he served as President and CEO of the Corporation until August

2025 and received compensation in that role. All members of the Audit Committee are financially literate, as required by NI 52-110.

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

Pre-Approval Policies and Procedures
Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee and, where applicable, the Board, on a case-by-case basis.

External Auditor Service Fees
The following table provides details with respect to audit, audit-related, tax and other fees billed by the Company to the external auditors for professional services provided to the Company and its subsidiaries:

	2025	2024
Audit fees	59,633	58,219
Audit-related fees	Nil	Nil
Tax fees	38,751	14,169
Other fees	Nil	Nil
Total	98,384	72,388

Audit Fees**:** Audit fees were paid for professional services rendered by the auditors 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**:** Audit-related fees were paid for professional services rendered by the auditors and were comprised primarily of the reading of quarterly financial statements.

Tax Fees**:** Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services included preparing and/or reviewing tax returns.

All Other Fees**:** Fees such as those payable for professional services, which include bookkeeping, accounting advice, primarily relating to the preparation of IFRS-compliant financial statements, and preparation of management's discussion and analysis, and due diligence.

Exemption
The Company is relying on the exemption from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) as set out in section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

The Company's disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors
The Board of Directors is responsible for the stewardship of the Company and for the supervision of management to protect shareholder interests. The Board oversees the development of the Company's strategic plan and the ability of management to continue to deliver on the corporate objectives.

The Board presently consists of three (3) directors, comprised of Jonathan Buick, Patrick Highsmith and Gabriel Pindar. Patrick Highsmith and Gabriel Pindar are considered to be independent directors of the Company. Jonathan Buick was the Chief Executive Officer of the Corporation until August 22, 2025; therefore, he is not considered independent. NI 58-101 suggests that the Board of Directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board is comprised of a majority of independent directors. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Company's external auditors, external legal counsel and to any of the Company's officers.

Directorships

Patrick Highsmith is also a director of other reporting issuers; see Business of Meeting- Election of Directors-Other Boards of Reporting Issuers above.

Orientation and Continuing Education

Given the size of the Corporation and the in-depth experience of its directors, the Corporation has not deemed it necessary to develop a formal process of orientation for new directors. However, the directors conduct a discussion of the business of the Corporation at its meetings to ensure that new directors are provided with an overview of the Corporation's operations. From time to time, corporate officers and legal, financial and other experts are invited to attend Board meetings to describe matters in their areas of expertise.

Directors are entitled to attend seminars that they determine necessary to keep themselves up-to-date with current issues relevant to their services as directors of the Corporation.

Nomination of Directors

The entire Board is responsible for proposing new nominees to the Board. They select individuals with the desired background and qualifications, taking into account the needs of the Board at the time. A majority of directors must agree to any new nominees to encourage an objective nomination process.

Other Board Committees

The Company has no committees other than the Audit Committee.

Assessments

The Board does not feel it is necessary to establish a committee to assess the effectiveness of individual Board members. Each Board member has considerable experience in the guidance and management of public companies, and this is sufficient to meet the current needs of the Company.

Board of Directors Tenure

The Board has not adopted policies imposing an arbitrary term or retirement age limit in connection with individuals nominated for election as directors as it does not believe that such a limit is in the best interests of the Company at this time. Directors are elected for a period of one year and remain in place until the next annual general meeting of Shareholders at which time their mandates terminate. The Board strives to achieve a balance between the desirability to have a depth of experience from its members and the need for renewal and new perspectives. The Board has determined that the Board is highly effective and well-composed and that no appreciable benefit would be derived from the introduction of term or retirement age limits at this time.

Board and Senior Management Diversity

The *Canadian Business Corporations Act* (the "**CBCA**") defines members of designated groups ("**Designated Group Members**") to mean women, Aboriginal peoples, persons with disabilities and members of visible minorities. The Board has not adopted a written policy or targets relating to the identification and nomination of Designated Group Members as directors or members of senior management, as it does not believe that it is necessary in the case of the Company to have such measures giving the Corporation is a junior exploration company involved in the exploration of mining projects which are early stage and do not generate revenues. The Corporation has a limited number of employees, choosing to use the services of consultants almost exclusively. Whenever possible, the Corporation chooses to use the services of local persons or locally owned businesses, especially those of First Nations when available. The Board is committed to nominating the best individuals to fulfill director roles and senior management positions. The Board recognizes that Designated Group Members contribute significantly to diversity and acknowledges the important role that Designated Group Members with appropriate and relevant skills and experience can play in contributing to diversity of perspective in the boardroom and in senior management roles.

The Board reviews the general and specific criteria applicable to candidates to be considered for nomination to the Board. The Board aims to maintain the composition of the Board in a way that provides the best mix of skill and experience to guide the Company's long-term strategy and ongoing business operations. Accordingly, in searches for new directors or members of senior management, the Board considers the level of Designated Group Member representation and diversity within its leadership ranks when considering making director or officer appointments and this is just one of several factors used in such search process. The Corporation currently has no targets for the level of representation of members of the Designated Groups on the board and senior management. The table below show the current number and proportion (expressed as a percentage) of Designated Group Members who hold positions on the board of directors and who are members of senior management:

	Directors		Senior Management	
	#	%	#	%
Women	0 of 3	0	1 of 2	50
Aboriginal Peoples	0 of 3	0	0 of 2	0
Persons with Disabilities	0 of 3	0	0 of 2	0
Members of Visible Minorities	0 of 4	0	0 of 2	0

The board of directors of the Corporation considers diversity in identifying and nominating candidates for election or re-election to the Board as well as for making senior management appointments, by carefully evaluating necessary competencies, skills and other qualifications of each candidate as a whole and taking into account the track record in general business management and the ability to devote the time required.

The diversity information disclosed reflects the Corporation's situation as of the date of this Circular.

OTHER BUSINESS

As at the date hereof, management of the Company knows of no amendments, variations or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to management of the Company should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, the form of proxy or VIF confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested, the Company reserves the right to amend or supplement this Proxy Circular, form of proxy and VIF, as the case may be, as it sees fit in order to solicit proxies for any business to be transacted at the Meeting which is in addition to or a variation of the resolutions set out in the Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders of the Company may contact the Company at Champion Electric Metals Inc., 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 4W9 to request copies of the Company's financial statements and management's discussion and analysis. Financial information regarding the Company is provided in the Company's financial statements and management discussion and analysis for the most recently completed financial year.

APPROVAL OF THE DIRECTORS

The Board has approved the contents and the distribution of this Circular.

DATED at Toronto, Ontario, this 30th day of June 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Nicholas Konkin"
Nicholas Konkin
Interim President & CEO

APPENDIX "A" - CHARTER OF THE AUDIT COMMITTEE

CHAMPION ELECTRIC METALS INC.
(the "**Corporation**")

PURPOSE

The Audit Committee (the "**Committee**") is a committee of the board of directors of the Corporation (the "**Board**") established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. This Charter of the Audit Committee sets out the mandate and responsibilities of the Committee as delegated to it by the Board.

COMPOSITION

The Committee shall consist of a minimum of three (3) directors of the Corporation the majority of whom shall not be officers or employees of the Corporation or its affiliates (as that term is defined in the *Canada Business Corporations Act*) and only directors of the Corporation may be members of the Committee. All members of the Committee shall, to the satisfaction of the Board, be "financially literate" as such term is defined in section 1.6 of National Instrument 52-110 Audit Committees ("**NI 52-110**") or become financially literate as permitted by section 3.8 of NI 52-110. The members of the Committee shall be appointed by the Board to hold office until the following annual shareholders' meeting.

DUTIES AND RESPONSIBILITIES

The Committee will:

(a) review and report to the Board on the following before they are approved by the Board or publicly disclosed:

  (i) the annual financial statements and management's discussion and analysis ("**MD&A**") of the Corporation as defined in National Instrument 51-102 *Continuous Disclosure Obligations; and*

  (ii) the auditors' report, if any, prepared in relation to those financial statements;

(b) review and approve, as delegates of the Board, the interim financial statements of the Corporation and the accompanying MD&A;

(c) review the Corporation's annual and interim earnings press releases, if any, before the Corporation publicly discloses this information;

(d) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;

(e) recommend to the Board:

  (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and

  (ii) the compensation of the external auditor;

(f) directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(g) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;

(h) establish procedures for:

  (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

  (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(i) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor;

(j) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and

(k) with respect to ensuring the integrity of disclosure controls and procedures over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

IV. MEETINGS

(a) The Committee shall meet no less than four times per year. At least annually, the Committee shall meet separately with management and with the external auditors.

(b) The external auditors of the Corporation will receive notice of every meeting of the Committee and may attend and be heard thereat, and, if requested by a member of the Committee, shall attend every meeting of the Committee held during the term of office of the external auditors. The external auditors or any member of the Committee may call a meeting of the Committee.

(c) The Board shall be kept informed of the Committee's activities by copies of minutes, at the next board meeting following each Committee meeting or by a verbal report, as the Committee may deem appropriate (see also "*Reporting*").

V. QUORUM

Quorum for the Transactions of business at any meeting of the Committee shall be a majority of the total members of the Committee.

VI. AUTHORITY

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set and pay the compensation for such advisors employed by the Committee.

The Committee has the authority to communicate directly with and to meet with the external auditor and the internal auditor, if any, without management or Board involvement.

VII. REPORTING

The external auditors of the Corporation are required to report directly to the Committee.

The reporting obligations of the Committee to the Board include:

(a) reporting to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled Board meeting; and

reviewing and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular, annual information form or annual MD&A prepared by the Corporation.

REQUEST FOR FINANCIAL STATEMENTS

CHAMPION ELECTRIC METALS INC.

FISCAL YEAR 2026

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.

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

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.

Rather than receiving financial statements by mail, you may choose to view these documents on the SEDAR+ website at www.sedarplus.ca.

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* __________

** 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.*