



2200 – 1250 Rene Levesque Blvd. Montreal, QC, H3B 4W8
Phone: (438) 469-0705

#1100 - 1111 Melville Street, Vancouver, BC, V6E 3V6
Phone: (604) 343-7740

Email: yinglingtom@gmail.com

Website: <https://www.firstcanadiangraphite.com/>

**NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 9, 2025**

AND

INFORMATION CIRCULAR

DATED: October 27, 2025

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and return it in the envelope provided. All proxies to be valid, must be received by Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6, by fax to 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com at least 48 hours prior to the Meeting or any adjournment thereof. If you are not a registered Shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or intermediary.



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NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual and special general meeting (the "Meeting") of **FIRST CANADIAN GRAPHITE INC.** (the "Company" or "Corporation") will be held at #1100 - 1111 Melville Street, Vancouver, BC, V6E 3V6, on December 9, 2025, at the hour of 11:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended February 28, 2025, and the accompanying report of the auditors;
2. to set the number of directors of the Company for the ensuing year at three (3) persons;
3. to elect Thomas Yingling, Brijender (Binny) Jassal and Florent Baril as directors of the Company to hold office until the next annual meeting of the Company, or until such time as their successors are duly elected or appointed in accordance with the Company's constating documents;
4. to appoint Smythe LLP, Chartered Professional Accountants, as the auditors of the Company and to authorize the directors of the Company to fix the remuneration to be paid to the auditors;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders, the 2025 Omnibus Plan of the Company attached as Schedule "B" to the management information circular of the Company dated October 27, 2025 be, and the same hereby is, confirmed and approved as the 2025 Omnibus Plan of the Company, subject to acceptance of the TSX Venture Exchange;
6. to consider and, if deemed appropriate, to pass, with our without variation, an ordinary resolution of disinterested shareholders, the re-pricing of 228,700 post-consolidated stock options (pre-consolidated 2,287,000) issued to insiders to an amended exercise price of \$0.18, as set out in the accompanying Information Circular; and
7. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting. The report of the auditor and the audited financial statements of the Company for the year ended February 28 2025 with related management discussion and analysis can be found on SEDAR+ at www.sedarplus.ca.

The Company's board of directors has fixed October 27, 2025 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and return it in the envelope provided. All proxies to be valid, must be received by Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6, by fax to 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder ("Beneficial Shareholder"). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote.

Notice & Access

If you are a beneficial Shareholder, we are making the Information Circular available online instead of mailing it to you, according to a set of rules developed by the Canadian Securities Administrators called notice-and-access. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR+ (www.sedarplus.ca) and one other website, rather than mailing paper copies of such materials to Shareholders. Under notice-and-access, Shareholders still receive a proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of paper copies of the Meeting materials, Shareholders receive this notice which contains information on how they may access the Meeting materials online and how to request paper copies of such documents.

You can download and view the Information Circular and other Meeting materials at www.firstcanadiangraphite.com/agm or on SEDAR+ at www.sedarplus.ca. Shareholders are reminded to review the Information Circular and other proxy-related materials prior to voting.

If you would prefer to receive a paper copy of the Information Circular, please send an email to Thomas Yingling, the President at tom@firstcanadiangraphite.com and it will be emailed or mailed to you at no cost. Note that the Company will not mail the proxy form or voting instruction form so please keep the one you received previously. We need to receive your request no later than ten (10) business days before the Meeting if you wish to receive the Information Circular before the Meeting.

SHAREHOLDERS ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT EACH SHAREHOLDER'S RISK.

THE BOARD OF DIRECTORS AND MANAGEMENT REQUEST ALL SHAREHOLDERS VOTE BY PROXY.

DATED at Vancouver, British Columbia this 22nd day of October, 2025.

FIRST CANADIAN GRAPHITE INC.

Thomas Yingling
President and Chief Executive Officer



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INFORMATION CIRCULAR As at October 27, 2025

INTRODUCTION

This Information Circular accompanies the Notice of Annual and Special General Meeting (the "Notice") and is furnished to shareholders (each, a "Shareholder") holding common shares (each, a "Share") in the capital of **FIRST CANADIAN GRAPHITE INC.** (the "Company") in connection with the solicitation by the management of the Company of proxies to be voted at the annual and special general meeting (the "Meeting") of the Shareholders to be held at 11:00 A.M. (Vancouver time) on December 9, 2025 at Suite 1100, 1111 Melville Street, Vancouver, BC, V6E 3V6, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is October 27, 2025. Unless otherwise stated, all amounts herein are in Canadian dollars.

NOTICE AND ACCESS

The Company has elected to use the "notice and access" provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the "Notice and Access Provisions") for the Meeting. The Notice and Access Provisions are a set of rules developed by the Canadian Securities Administrators intended to reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post proxy-related materials in respect of a meeting of its shareholders online.

The Company will not use procedures known as "stratification" in relation to the use of the Notice and Access Provisions, meaning that both registered shareholders and Beneficial Shareholders will be mailed notification of availability of Meeting materials directing them to those websites where they can access the Information Circular and other relevant information (the "Notice and Access Notification"). If you receive the Notice and Access Notification and would like to receive a paper copy of the Information Circular and the financial statements (the "Financial Statements") please follow the instructions printed on the Notice and Access Notification and the materials will be mailed to you at the Company's expense.

The Company anticipates the notice and access will directly benefit the Company through substantial reductions in postage and printing costs. The Company believes that notice-and-access is more environmentally responsible to the extent that it reduces the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice and access can call Computershare Investor Services toll-free at **1-866-732-VOTE (8683)**.

The Meeting materials have been posted on the Company's website at www.firstcanadiangraphite.com/agm and on the System for Electronic Document Analysis and Retrieval ("SEDAR+") under the Company's profile at www.sedarplus.ca. In order to receive a paper copy of the Information Circular and Financial Statements, requests by shareholders may be made up to one year from the date the Information Circular is posted on the Company's website by email to the Company's CEO, Thomas Yingling at tom@firstcanadiangraphite.com.

To ensure that a paper copy of the Information Circular can be delivered to a requesting shareholder in time for such shareholder to receive and review the Information Circular and return the completed instrument of proxy or voting instruction form prior to the deadline of at least 48 hours before the time of the Meeting or any adjournment(s) or postponements(s) thereof, excluding Saturdays, Sundays and holidays as set out under the heading "Return of Proxy" in this Information Circular, it is strongly suggested that a shareholder's request is received no later than **December 1, 2025**. The Information Circular will be sent to such shareholders

within three business days of their request if such requests are made before the Meeting. Following the Meeting, the Information Circular will be sent to such shareholders within ten days of their request.

Those registered shareholders and Beneficial Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting materials.

Beneficial shareholders who are OBOs will not receive the Notice and Access Notification or the proxy materials unless their intermediary assumes the costs of delivery.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principal's authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of October 27, 2025 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "Designated Persons") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarial certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote

the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that their broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her common shares.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the Board to be the close of business on October 27, 2025, a total of 25,643,787 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, the only persons or company who beneficially own, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the outstanding common shares of the Company are as follows:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares ⁽¹⁾
Thomas Yingling	2,713,069 ⁽²⁾	10.57%
Dal Stuart Brynelsen	2,878,460 ⁽²⁾	11.22%
Craig Barton	2,862,500 ⁽²⁾	11.16%

NOTES:

(1) Based on 25,643,787 shares issued and outstanding as of October 27, 2025, on an undiluted basis.

RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting the financial statements for the year ended February 28, 2025 together with the auditors' report thereon.

NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three. The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at three.

Management recommends the approval of the resolution to set the number of directors of the Company at three (3).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. The Company's current Board consists of Thomas Yingling, Brijender (Binny) Jassal, Gurcharn (Charn) Deol and Florent Baril. Gurcharn (Charn) Deol will not stand for re-election. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy, all of whom are presently members of the Board.

Pursuant to the Advance Notice Policy of the Company adopted by the Board of Directors any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy, as noted above, no later than the close of business on November 9, 2025.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province, Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for last 5 Years	Periods during which Nominee has served as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾
THOMAS YINGLING⁽³⁾ <i>CEO, President and Director</i> BC, Canada	Mr. Yingling benefits from over 27 years' experience managing publicly traded companies. He has served as President and CEO and/or a director of other resource based public companies. During that time Mr. Yingling has specialized in Corporate finance, assisting in raising capital, corporate communications and strategic planning for the companies. Mr. Yingling has built and maintained strong business relationships in North America, Europe and Asia.	Jan. 18, 2017 to present	2,713,069 (of which 2,354,269 are held indirectly)
BRIJENDER (BINNY) JASSAL <i>CFO and Director</i> BC, Canada	Certified General Accountant and fellow member of Association of Chartered Certified Accountants in London England and holds Certificate in Accounting and Finance from Ryerson University Toronto	June 1, 2017 to present	1,077,000 (of which 812,000 are held indirectly)
FLORENT BARIL, P.Eng.⁽³⁾ <i>Director</i> BC, Canada	Mr. Baril brings over 60 years of experience in mining project engineering, resource development, technical reporting, project development, and international consulting. A graduate in Metallurgical Engineering from Laval University he has held senior leadership roles in mining operations and consulting firms worldwide, contributing to feasibility studies, concentrator design, and innovative recovery processes for commodities including graphite, gold, lithium, tungsten, and base metals. President of Bumigeme Inc., and a member of the Ordre des ingénieurs du Québec and the Canadian Institute of Mining and Metallurgy and CIM Fellow	August 25, 2025 to present	0

NOTES:

- (1) Common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of October 27, 2025, based upon information furnished to the Company by the individual directors
- (2) Shareholdings do not include stock options held and warrants convertible into common shares held, if any
- (3) Member of the audit committee

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting or at such time when their successors are duly elected or appointed in accordance with the Company's Articles of Incorporation and Bylaws, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Orders

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

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

Bankruptcies

Except as disclosed below, to the best of management's knowledge, no proposed director of the Company is, or within 10 years before the date of this Information Circular has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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.

To the best of management's knowledge, no proposed director of the Company is, or within 10 years before the date of this Information Circular has been, bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company 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.

Participation of Directors in Other Reporting Issuers

The following Directors of the Company hold Directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer	Exchange
Brijender (Binny) Jassal	Bayridge Resources Corp.	CSE

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purposes of this Statement of Executive Compensation:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

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

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

“Named Executive Officer” or “NEO” means each of the following individuals:

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year;
- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year;
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

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

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof during the financial year ended February 28, 2025:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Thomas Yingling CEO, President and Director	2025	180,000	0	0	0	0	180,000
	2024	180,965	30,000	0	0	0	210,965
Brijender (Binny) Jassal CFO and Director	2025	80,000	0	0	0	0	80,000
	2024	84,000	27,000	0	0	0	111,000
Gurcham (Charm) Deol Director	2025	30,000	0	0	0	0	30,000
	2024	30,000	7,000	0	0	0	37,000
Ian Graham ⁽¹⁾ Director	2025	0	0	0	0	0	0
	2024	15,000	0	0	0	0	15,000

Notes:

(1) Ian Graham resigned as a director effective March 22, 2025

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company for services provided or to be provided, directly or indirectly, to the Company as at February 28, 2025.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Thomas Yingling CEO, President and Director	Stock Option	650,000	Jan. 6, 2022	0.145	0.15	0.03	Jan. 6, 2027
		70,000	April 16, 2021	0.20	0.20		Apr 16, 2026
		375,000	Dec. 29, 2020	0.11	0.105		Dec. 29, 2025
		100,000	Feb. 16, 2021	0.415	0.415		Feb. 16, 2026
		100,000	May 12, 2023	0.08	0.08		May 12, 2028
		100,000	Apr 14, 2022	0.10	0.095		Apr 14, 2027
Brijender (Binny) Jassal CFO and Director	Stock Option	380,000	Feb 6, 2025	0.08	0.11		Feb 6, 2030
		100,000	Jan. 6, 2022	0.145	0.15	0.03	Jan. 6, 2027
		70,000	April 16, 2021	0.20	0.20		April 16, 2026
		250,000	Dec. 29, 2020	0.11	0.105		Dec. 29, 2025
		50,000	Feb. 16, 2021	0.415	0.415		Feb. 16, 2026
		50,000	March 3, 2023	0.09	0.09		Mar 3, 2028
Gurcham (Charm) Deol Director	Stock Option	100,000	May 12, 2023	0.08	0.08		May 12, 2028
		100,000	Apr 14, 2022	0.10	0.095		Apr 14, 2027
		100,000	Feb 6, 2025	0.08	0.11		Feb 6, 2030
		12,000	April 16, 2021	0.20	0.20		April 16, 2026
		25,000	Jan 06, 2022	0.145	0.15		Jan 6, 2027
		50,000	Feb. 16, 2021	0.415	0.415		Feb. 16, 2026
Ian Graham ⁽¹⁾ Director	Stock Option	20,000	March 3, 2023	0.09	0.09		Mar 3, 2028
		50,000	May 12, 2023	0.08	0.08		May 12, 2028
		15,000	Apr 14, 2022	0.10	0.095		Apr 14, 2027
		50,000	Feb 6, 2025	0.08	0.11		Feb 6, 2030
		100,000	Jan. 6, 2022	0.145	0.15	0.03	Jan 6, 2027
		70,000	April 16, 2021	0.20	0.20		April 16, 2026
Ian Graham ⁽¹⁾ Director	Stock Option	250,000	Dec. 29, 2020	0.11	0.105		Dec. 29, 2025
		50,000	Feb. 16, 2021	0.415	0.415		Feb. 16, 2026
		200,000	March 3, 2023	0.09	0.09		Mar 3, 2028
		100,000	May 12, 2023	0.08	0.08		May 12, 2028
		50,000	Apr 14, 2022	0.10	0.095		Apr 14, 2027
		100,000	Feb 6, 2025	0.08	0.11		Feb 6, 2030

Notes:

(1) Ian Graham resigned as a director effective March 22, 2025

Exercise of Stock Options

During the financial year ended February 28, 2025 no NEO's or directors of the Company exercised compensation securities, being solely comprised of stock options.

Share Incentive Plan

The board adopted an Omnibus Share Incentive Plan (the "Share Incentive Plan") which was approved by the disinterested shareholders of the Company at the annual and special meeting of shareholders of the Company held on December 11, 2023. The Board determined it was in the best interests of the Company to adopt the Share Incentive Plan in order to provide the Board with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, executives, employees, consultants and service providers.

Under the Share Incentive Plan the Board is authorized to grant (i) Stock Options, (ii) Share Units or (iii) DSU to directors, officers, and other employees of the Company, consultants and service providers providing ongoing services to the Company and its affiliates (the "Eligible Participants") in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company's success, to incentivize them to continue their services for the Company, and to align their interests with those of the Company.

Number of Common Shares Reserved

The Share Incentive Plan is a "rolling up to 10%" stock option plan component that sets the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted thereunder, together with the number of Common Shares reserved for issuance pursuant to the settlement of Share Units and DSUs granted under the Share Incentive Plan and the number of Common Shares reserved for issuance pursuant to any other security based compensation arrangement of the Company, at 10% of the number of Common Shares issued and outstanding on a non-diluted basis from time to time. The 2024 Share Incentive Plan approved at the annual and special general meeting on December 20, 2024 set the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under the Plan at 895,886 Common Shares. As at February 28, 2025, there were nil DSUs or Share Units outstanding and 2,295,000 Options outstanding, representing in the aggregate approximately 8.95 % of the issued and outstanding Common Shares.

Participation Limits

The Share Incentive Plan provides the following limitations on grants:

- (a) in no event shall the Share Incentive Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Company, permit at any time:
 - (i) the aggregate number of Common Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis; or
 - (ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis, calculated at the date an Award is granted to any Insider,
 unless the Company has obtained the requisite disinterested shareholder approval.
- (b) the aggregate number of Awards granted to any one person (and companies wholly-owned by that person) in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval;
- (c) the aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant;
- (d) the aggregate number of Options granted to all persons retained to provide Investor Relations Activities shall not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis in any 12 month period, calculated at the date an Option is granted to any such person.

Eligible Participants

In respect of a grant of Options, an Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its subsidiaries. In respect of a grant of Share Units, an Eligible Participant is any director, executive officer, employee

or Consultant of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities. In respect of a grant of DSUs, an Eligible Participant is any non-employee director of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities. Investor Relations Activities may not participate in any stock base compensation or share compensation other than an Option.

Description of Awards

Options

An Option is an option granted by the Company to a Eligible Participant entitling such Eligible Participant to acquire a designated number of Common Shares from treasury at a specified exercise price (the "Option Price"). Options are exercisable over a period established by the Board from time to time and reflected in the Eligible Participant's Option Agreement, which period shall not exceed 10 years from the date of grant. Notwithstanding the expiration provisions set forth in the Share Incentive Plan, if the date on which an Option expires falls within a Blackout Period, the expiration date of the Option will be the date that is 10 Business Days after the Blackout Period Expiry Date. The Option Price shall not be set at less than the Market Value of a Share (as defined in the Share Incentive Plan) as of the date of the grant, less any discount permitted by the TSX Venture Exchange.

The grant of an Option by the Board shall be evidenced by an Option Agreement. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. Notwithstanding the foregoing, Options granted to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three-month period.

No acceleration of the vesting provisions of Options granted to persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSX Venture Exchange.

Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the Eligible Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Common Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship, the achievement of specified Performance Criteria or both. The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement.

The Board shall have sole discretion to determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Share Unit, as contained in the Share Unit Agreement, have been met and shall communicate to an Eligible Participant as soon as reasonably practicable the date on which all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Subject to the vesting and other conditions and provisions in the Share Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to an Eligible Participant shall entitle the Eligible Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Common Share or any combination of cash and Common Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Eligible Participant. Subject to the terms and conditions in the Share Incentive Plan, vested Share Units shall be redeemed by the Company (or the applicable subsidiary) as described above on the 15th day following the Vesting Date. No security based compensation (other than Options or securities issued pursuant to a share purchase plan) may vest before one year from date of issuance or grant.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in an Eligible Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Eligible Participant was a holder of record of Common Shares on the relevant record date. In the event that the Eligible Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Eligible Participant.

Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the Eligible Participant to receive cash or acquire Common Shares, as determined by the Company in its sole discretion. The grant of a DSU by the Board shall be evidenced by a DSU Agreement.

An Eligible Participant is only entitled to redemption of a DSU when the Eligible Participant ceases to be a director of the Company for any reason, including termination, retirement or death.

Subject to the vesting and other conditions and provisions in the Share Incentive Plan and in any DSU Agreement, each DSU awarded to a Eligible Participant shall entitle the Eligible Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Common Share or any combination of cash and Common Shares as the Company in its sole discretion may determine.

DSUs shall be redeemed and settled by the Company as soon as reasonably practicable following the Eligible Participant's Termination Date, but in any event not later than, and any payment (either in cash or in Common Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Eligible Participant's Termination Date. The Company will have, in its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Eligible Participant.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Eligible Participant was a holder of record of Common Shares on the relevant record date. In the event that the Eligible Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Eligible Participant.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

- (a) Resignation: Upon an Eligible Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a subsidiary (other than by reason of retirement):
 - (i) each unvested Option granted to such Eligible Participant shall terminate and become void immediately upon such resignation;
 - (ii) each vested Option held by such Eligible Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Eligible Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) the Eligible Participant's participation in the Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Eligible Participant's account that have not vested shall be forfeited and cancelled, and the Eligible Participant's rights that relate to such Eligible Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (b) Termination for Cause: Upon an Eligible Participant ceasing to be an Eligible Participant for Cause (as determined by the Company, which determination shall be binding on the Eligible Participant for purposes of the Share Incentive Plan):
 - (i) any vested or unvested Options granted to such Eligible Participant shall terminate automatically and become void immediately; and
 - (ii) the Eligible Participant's participation in the Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Eligible Participant's account that have not vested shall be forfeited and cancelled, and the Eligible Participant's rights that relate to such Eligible Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (c) Termination not for Cause: Upon an Eligible Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a subsidiary being terminated without Cause:
 - (i) each unvested Option granted to such Eligible Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Eligible Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Eligible Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Eligible Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
- (d) Termination Due to Retirement or Permanent Disability: Upon a Eligible Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability:

- (i) each unvested Option granted to such Eligible Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Eligible Participant shall cease to be exercisable on the earlier of (A) ninety (90) days from the date of retirement or the date on which the Eligible Participant ceases his or her employment or service relationship with the Company or any subsidiary by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Eligible Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
- (e) Termination Due to Death: Upon an Eligible Participant ceasing to be an Eligible Participant by reason of death:
 - (i) each unvested Option granted to such Eligible Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Eligible Participant at the time of death may be exercised by the legal representative of the Eligible Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is twelve (12) months after the Eligible Participant's death and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Eligible Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to a 11 or some portion of such unvested Share Units).
- (f) Termination in Connection with a Change of Control: If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Eligible Participant who was also an officer or employee of, or a Consultant to, the Company prior to the Change of Control has their employment agreement or consulting agreement terminated:
 - (i) all unvested Options granted to such Eligible Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Option Agreement and (B) the date that is ninety (90) days after such termination or dismissal; and
 - (ii) all unvested Share Units shall become vested, and the date of such Eligible Participant's Termination Date shall be deemed to be the vesting date.

Change of Control

In the event of a Change of Control, the Board will have the power, in its sole discretion, subject only to the prior acceptance of the TSX Venture Exchange, to accelerate the vesting of Options to assist the Eligible Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control, and (b) permit Eligible Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Common Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Board may also exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the vesting date of such Share Units.

Assignment

Except as set forth in the Share Incentive Plan, each Award granted under the Share Incentive Plan is personal to the Eligible Participant and shall not be assignable or transferable by the Eligible Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

The Board may amend the Share Incentive Plan or any Award at any time without the consent of the Eligible Participants, provided that such amendment (i) shall not adversely alter or impair the rights of any Eligible Participant without the consent of such Eligible Participant (except as permitted by the provisions of the Share Incentive Plan), (ii) is in compliance with applicable law, and (iii) is subject to any regulatory approvals including, where required, the approval of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed). For greater certainty, the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company, make the following amendments:

- (a) other than amendments to the exercise price and the expiry date of any Award, any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Eligible Participant under the Share Incentive Plan;
- (b) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed) or any other regulatory body to which the Company is subject;
- (c) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Share Incentive Plan that is inconsistent with any other provision of the Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Share Incentive Plan; or
- (d) any amendment regarding the administration of the Share Incentive Plan.

A copy of the Share Incentive Plan is available for review on the Company's profile at <https://www.sedarplus.ca/home/> and at the office of the Company at Suite #1100 - 1111 Melville Street, Vancouver, BC, V6E 3V6, during normal business hours up to and including the date of the Meeting. Refer to "Particulars of Other Matters To Be Acted Upon – Approval of the Company's 2025 Omnibus Share Incentive Plan", which will be placed before shareholders.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company.

Neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control, during the financial year end February 28, 2025, other than.

Thomas Yingling and Brahma Communications Corp. - The Company entered into an employment agreement with Brahma Communications Inc., a company wholly owned by Thomas Yingling effective March 1, 2017 with regards to the employment of Mr. Yingling as the President and Chief Executive Officer. The agreement is for a 24-month term and is automatically renewed for subsequent 24-month terms unless earlier terminated. Pursuant to the agreement, the Company has agreed to pay Mr. Yingling a base salary of \$12,000 per month. A termination clause has been included whereby Mr. Yingling is entitled to an amount that is 14 times the base salary resulting from change of control or termination by the Company. Effective June 2019, compensation was increased to \$15,000 per month. Effective July 1, 2025, compensation was decreased to \$10,395 per month. An agreement is in good standing.

Brijender (Binny) Jassal and BJ Financial Accounting Consulting Inc. - The Company entered into an employment agreement with BJ Financial Accounting Consulting Inc., a company wholly owned by Brijender (Binny) Jassal, effective March 1, 2017 with regards to the employment of Mr. Jassal as the CFO. The agreement is for a 24-month term and is automatically renewed for subsequent 24-month terms unless earlier terminated. Pursuant to the agreement, the Company has agreed to pay Mr. Jassal a base salary of \$5,000 per month. A termination clause has been included whereby Mr. Jassal is entitled to an amount that is 14 times the base salary resulting from change of control or termination by the Company. Effective November, 2017, compensation was reduced to \$3,000 per month. Effective June 2019, compensation was increased to \$5,000 per month. Effective January 1, 2021 a verbal agreement was entered into with the Company and compensation was increased to \$10,000 per month. Effective June 2022, compensation was reduced to \$7,000 per month. Effective

January 1, 2025, compensation was reduced to \$5,000 per month. Effective July 1, 2025, compensation was reduced to \$3,465 per month. An agreement is in good standing.

With respect to the above, “Change of Control” means any event, including an amalgamation, merger or consolidation that causes:

- (i) a third party to own or control, directly or indirectly, 50% or more of the voting shares of the Company;
- (ii) a third party to own or control, directly or indirectly, sufficient voting shares in the Company to elect a majority of the directors of the Company;
- (iii) an assignment, sale, or transfer by the Company of all or substantially all of the Company’s business to a third party or to an affiliate or a wholly owned subsidiary; or
- (iv) an assignment, sale, or transfer by the Company of all or substantially all of the Company’s assets to a third party or to an affiliate or a wholly owned subsidiary.

Estimated Incremental Payments on Change of Control

Under the terms of the agreement with Mr. Yingling, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Mr. Yingling termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at February 28, 2025) total approximately \$210,000 (14 times \$15,000 per month).

Under the terms of the agreement with Mr. Jassal, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Mr. Jassal termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at February 28, 2025) total approximately \$70,000 (14 times \$5,000 per month).

Oversight and Description of Director and NEO Compensation

Compensation of Directors

The Company’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company’s business objectives of improving overall corporate performance and creating long-term value for the Company’s shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company’s current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company’s current size and stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company’s compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year (February 28, 2025). The Company’s equity compensation plan consists of the Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	14,949,426 ⁽²⁾	\$0.22	107,244 ⁽²⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	14,949,426 ⁽²⁾	\$0.22	107,244 ⁽²⁾

NOTES:

- (1) The Company does not have any warrants or rights outstanding under any equity compensation plan.
(2) Represents the Stock Option Plan of the Company. As at February 28, 2025, the Option Plan reserved Common Shares equal to a maximum of 10% of the issued and outstanding Common Shares for issue pursuant to the Option Plan. Based on the issued and outstanding of 20,547,441 as of February 28, 2025.

APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Smythe LLP, Chartered Professional Accountants, to serve as auditors of the Company to hold office until the next annual general meeting of the shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board of the Company to fix the remuneration to be paid to the auditors.

Management recommends that shareholders vote in favour of the appointment of Smythe LLP, Chartered Professional Accountants, as the Company's auditors for the Company's fiscal year ending February 28, 2025 at remuneration to be fixed by the Company's Board.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 Audit Committees ("NI 52-110") of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

The Company's Audit Committee is governed by an audit committee charter. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Company's current Audit Committee is comprised of three current directors: Thomas Yingling, Gurcharn (Charn) Deol and Florent Baril. As defined in NI 52-110, Thomas Yingling, the Company's President and director is not "independent". Gurcharn (Charn) Deol and Florent Baril are independent. All of the Audit Committee members are "financially literate", as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Each of Mr. Yingling, Mr. Deol and Mr. Baril meet the requirements set out in Section 3 – Relevant Education and Experience of Form 52-110F2 Disclosure by Venture Issuers.

Thomas Yingling - Thomas Yingling is a successful seasoned venture capitalist who benefits from over 25 years' experience in running resource based public companies. Mr. Yingling has served for over 25 years as President of Brahma Communications Corp., an investment consulting firm that specializes in corporate finance, investor relations and strategic corporate planning for publicly traded companies.

Gurcharn (Charn) Deol – Gurcharn (Charn) Deol currently sits on the audit committee of two other publicly listed company (TrilogyAI Corp and Bayridge Resources Corp.) and has in the past decade served on the audit committee of numerous public companies. Over the last four decades of being in business in both the private and public sector Mr. Deol has had to review and complete numerous balance sheets and income statements and corporate tax forms.

Florent Baril, P.Eng. – Mr. Baril brings over 60 years of experience in mining project engineering, resource development, technical reporting, project development, and international consulting. A graduate in Metallurgical Engineering from Laval University, he has held senior leadership roles in mining operations and consulting firms worldwide, contributing to feasibility studies, concentrator design, and innovative recovery processes for commodities including graphite, gold, lithium, tungsten, and base metals. President of Bumigeme Inc., and a member of the Ordre des ingénieurs du Québec and the Canadian Institute of Mining and Metallurgy and CIM Fellow.

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 (De Minimis Non-audit Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 (Exemptions) permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "A".

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees \$	Audit Related Fees \$	Tax Fees \$	All Other Fees \$
February 28, 2025	33,909	Nil	8,000	Nil
February 29, 2024	32,391	Nil	5,000	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

"Informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

During the most recently completed financial year, the Company entered into the following transactions with Informed Persons:

- (a) During the year ended February 28, 2025, the Company incurred consulting fees of \$210,000 (February 29, 2024 - \$232,000) with directors and companies controlled by the directors.

As at February 28, 2025, \$301,438 (February 29, 2024 - \$203,216) was owed to directors and companies controlled by the directors. The amounts are non-interest bearing and there are no specified terms of repayment.
- (b) During the year ended February 28, 2025, the Company incurred professional fees for financial services of \$80,000 (February 29, 2024 - \$111,000) with an officer and director of the Company.
- (c) During the year ended February 28, 2025, the Company incurred exploration consulting fees of \$7,918 (February 29, 2024 - \$30,965) with directors and companies controlled by the directors.
- (d) During the year ended February 28, 2025, the Company incurred consulting fees of \$72,600 (February 29, 2024 - \$84,000) with close family members of a director.

As at February 28, 2025, \$94,070 (February 29, 2024 - \$42,700) was owed to close family members of a director. The amounts are non-interest bearing and there are no specified terms of repayment.

These transactions are in the normal course of operations.

MANAGEMENT CONTRACTS

Since the start of the Company's financial year ended February 28, 2025, there were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices, the Company is required to disclose its corporate governance practices with respect to the corporate governance guidelines (the "Guidelines") adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

Board of Directors

The current Board of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

As of the date of this information circular, Gurcharn (Charn) Deol and Florent Baril are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders. Thomas Yingling and Brijender (Binny) Jassal are officers of the Company and are therefore not independent.

The operations of the Company do not support a large Board, and the Board has determined that the current size and constitution of the Board is appropriate for the Company's current stage of development. In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation.

Participation of Directors in Other Reporting Issuers

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

Board Mandate

The Board is responsible for the conduct of the Company's affairs generally. The Board is responsible for reviewing and approving the Company's operating plans and budgets as presented by management. The Board is responsible for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Company's senior management personnel also fall within the ambit of the Board's responsibilities. The Board is responsible for ensuring effective communication by the Company with its shareholders and the public and for ensuring that the Company adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Company, the Board created an Audit Committee which is responsible for the integrity of the Company's internal control and management information systems.

The Board is responsible for approving annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements.

The Board believes the Company is well served and the independence of the Board from management is not compromised. The Board does not have and does not consider it necessary under the circumstances to have, any formal structures or procedures in place to ensure that the Board can function independently of management. The Board believes that its current composition is sufficient to ensure that the Board can function independently of management.

Position Descriptions

The Chief Executive Officer and the Board have not, to date, developed a formal, documented position description for the Chief Executive Officer and to define the limit of management's responsibilities. The Board is currently of the view that the respective corporate governance roles of the Board and management are clear and that the limits to management's responsibility and authority are reasonably well-defined.

Orientation and Continuing Education

New directors to the Board are provided with access to recent publicly filed documents of the Company, all reports and the Company's internal financial information, access to management, experts and consultants, and a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

Gurcharn (Charn) Deol and Florent Baril are independent directors. They have the responsibility of determining compensation for the directors and senior management. To determine compensation payable, the independent directors review compensation paid for directors and Chief Executive Officers of corporations of similar size and stage of development in its industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors annually review the performance of the Chief Executive Officer in light of the Company's objectives.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is communicating with the board members.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associates or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the approval of the Stock Option Plan.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

1. APPROVAL OF THE COMPANY'S 2025 OMNIBUS SHARE INCENTIVE PLAN (THE "OMNIBUS PLAN")

In accordance with the policies of the TSX Venture Exchange, the Omnibus Plan falls under the "10% rolling stock option plan up to 10% and other fixed up to 10%" plan. Accordingly, the TSX Venture Exchange requires the Company to obtain annual shareholder approval of such plan. **The Omnibus Plan resolution must be passed by a majority of the votes cast at the Meeting by disinterested Shareholders.** The Participants, as such term is defined in the Omnibus Plan, are not disinterested Shareholders and, as a result, they will not vote their Common Shares with respect to the Omnibus Plan resolution. These excluded Shareholders and their respective associates and affiliates hold an aggregate of 3,790,069 Common Shares, representing 14.77% of the issued and outstanding Common Shares.

The Omnibus Plan has a means to grant: (i) Stock Options, (ii) Share Units or (iii) DSU to directors, officers, and other employees of the Corporation or its subsidiary, consultants and service providers providing ongoing services to the Corporation and its affiliates (the "Participants"). The following is a summary of the Omnibus Plan and is qualified in its entirety by the text of the Omnibus Plan attached as Schedule "B" to this Information Circular. Any undefined term in this summary has the meaning ascribed to it in the Omnibus Plan.

The Omnibus Plan is a "rolling" stock option plan component that sets the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted thereunder, together with the number of Common Shares reserved for issuance pursuant to the settlement of Share Units and DSUs granted under the Omnibus Plan and the number of Common Shares reserved for issuance pursuant to any other security based compensation arrangement of the Corporation, at 10% of the number of Common Shares issued and outstanding on a non-diluted basis from time to time. The Omnibus Plan sets the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under the Omnibus Plan at 895,886 Common Shares. As of the date of this Circular, there were Nil DSU outstanding, 2,295,000 Stock Options and Nil Share Units outstanding under the Omnibus Plan, representing in the aggregate approximately 8.95% of the issued and outstanding Common Shares.

Summary of the Omnibus Plan

The following is a summary of the key provisions of the 2025 Omnibus Share Incentive Plan (the "Omnibus Plan"). The following summary is qualified in all respects by the full text of the Omnibus Plan, a copy of which is attached hereto as Schedule "B". All terms used but not defined in this section have the meaning ascribed thereto in the Omnibus Plan.

Purpose

The purpose of the Omnibus Plan is:

- (a) to increase the interest in the Corporation's welfare of those employees, officers, directors and consultants (who are considered "Eligible Participants" under the Omnibus Plan) who share responsibility for the management, growth and protection of the business of the Corporation or a subsidiary of the Corporation;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a subsidiary of the Corporation and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a subsidiary of the Corporation are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Corporation or a subsidiary of the Corporation; and
- (d) to provide a means through which the Corporation or a subsidiary of the Corporation may attract and retain able persons to enter its employment or service.

Plan Administration

The Omnibus Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX Venture Exchange, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "Participant"), (ii) designate the types and amount of Awards to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Corporation or of an individual ("Performance Criteria"); (iv) interpret and administer the Omnibus Plan and any instrument or agreement relating to it, or any Award made under it; and (v) make such amendments to the Omnibus Plan and Awards as are permitted by the Omnibus Plan and the policies of the TSX Venture Exchange.

Shares Available for Awards

Subject to adjustment as provided for under the Omnibus Plan, and as may be approved by the TSX Venture Exchange and the shareholders of the Corporation from time to time, the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under the Omnibus Plan shall be equal to 10% of the issued and outstanding Common Shares as at the date of grant or issuance of any security based compensation, on a non-diluted basis from time to time, less the number of Common Shares reserved for issuance pursuant to the settlement of Share Units and DSUs granted under the Share Omnibus and the number of Common Shares reserved for issuance pursuant to any other Share Compensation Arrangement of the Corporation, if any. The Omnibus Plan is "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted shall not exceed 10% of the issued shares as at the date of grant or issuance of any security based compensation.

The maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under the Omnibus Plan shall not exceed 2,564,378⁽¹⁾ Common Shares.

The Omnibus Plan sets out the calculation of the number of Common Shares reserved for issuance based on whether the Common Shares are reserved for issuance pursuant to the grant of an Option, Share Unit or DSU.

Participation Limits

The Omnibus Plan provides the following limitations on grants:

- (a) in no event shall the Omnibus Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Corporation, permit at any time:
 - (i) the aggregate number of Common Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Common Shares on a non diluted basis; or
 - (ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis, calculated at the date an Award is granted to any Insider

unless the Corporation has obtained the requisite disinterested shareholder approval.

- (b) the aggregate number of Awards granted to any one person (and companies wholly-owned by that person) in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Corporation has obtained the requisite disinterested shareholder approval;
- (c) the aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant; and
- (d) the aggregate number of Options granted to all persons retained to provide Investor Relations Activities shall not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis in any 12 month period, calculated at the date an Option is granted to any such person.

Eligible Participants

In respect of a grant of Options, an Eligible Participant is any director, executive officer, employee or Consultant of the Corporation or any of its subsidiaries. In respect of a grant of Share Units, an Eligible Participant is any director, executive officer, employee or Consultant of the Corporation or any of its subsidiaries other than persons retained to provide Investor Relations Activities. In respect of a grant of DSUs, an Eligible Participant is any non-employee director of the Corporation or any of its subsidiaries other than persons retained to provide Investor Relations Activities. Investor Relations Activities may not participate in any stock base compensation or share compensation other than an Option.

Description of Awards

Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at a specified exercise price (the "Option Price"). Options are exercisable over a period established by the Board from time to time and reflected in the Participant's Option Agreement, which period shall not exceed 10 years from the date of grant. Notwithstanding the expiration provisions set forth in the Omnibus Plan, if the date on which an Option expires falls within a Blackout Period, the expiration date of the Option will be the date that is 10 Business Days after the Blackout Period Expiry Date. The Option Price shall not be set at less than the Market Value of a Share (as defined in the Omnibus Plan) as of the date of the grant, less any discount permitted by the TSX Venture Exchange. For greater certainty and notwithstanding the above, in no case the exercise price of the options shall be less than \$0.05 per Share.

The grant of an Option by the Board shall be evidenced by an Option Agreement. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. Notwithstanding the foregoing, Options granted to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three-month period.

No acceleration of the vesting provisions of Options granted to persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSX Venture Exchange.

Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Common Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship, the achievement of specified Performance Criteria or both. The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement.

The Board shall have sole discretion to determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Share Unit, as contained in the Share Unit Agreement, have been met and shall communicate to a Participant as soon as reasonably practicable the date on which all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Subject to the vesting and other conditions and provisions in the Omnibus Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Common Share or any combination of cash and Common Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. The Corporation (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant. Subject to the terms and conditions in the Omnibus Plan, vested Share Units

shall be redeemed by the Corporation (or the applicable subsidiary) as described above on the 15th day following the Vesting Date. No security based compensation (other than Options or securities issued pursuant to a share purchase plan) may vest before one year from date of issuance or grant.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a holder of record of Common Shares on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Common Shares, as determined by the Corporation in its sole discretion. The grant of a DSU by the Board shall be evidenced by a DSU Agreement.

A Participant is only entitled to redemption of a DSU when the Participant ceases to be a director of the Corporation for any reason, including termination, retirement or death.

Subject to the vesting and other conditions and provisions in the Omnibus Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Common Share or any combination of cash and Common Shares as the Corporation in its sole discretion may determine.

DSUs shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (either in cash or in Common Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Participant's Termination Date. The Corporation will have, in its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a holder of record of Common Shares on the relevant record date. In the event that the Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

- (a) Resignation: Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a subsidiary (other than by reason of retirement):
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) the Participant's participation in the Omnibus Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (b) Termination for Cause: Upon a Participant ceasing to be an Eligible Participant for Cause (as determined by the Corporation, which determination shall be binding on the Participant for purposes of the Omnibus Plan):
 - (i) any vested or unvested Options granted to such Participant shall terminate automatically and become void immediately; and
 - (ii) the Participant's participation in the Omnibus Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.

- (c) Termination not for Cause: Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a subsidiary being terminated without Cause:
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
- (d) Termination Due to Retirement or Permanent Disability: Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability:
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any subsidiary by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
- (e) Termination Due to Death: Upon a Participant ceasing to be an Eligible Participant by reason of death:
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is twelve (12) months after the Participant's death and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to a 11 or some portion of such unvested Share Units).
- (f) Termination in Connection with a Change of Control: If the Corporation completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Participant who was also an officer or employee of, or a Consultant to, the Corporation prior to the Change of Control has their employment agreement or consulting agreement terminated:
 - (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Option Agreement and (B) the date that is ninety (90) days after such termination or dismissal; and
 - (ii) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the vesting date.

Change of Control

In the event of a Change of Control, the Board will have the power, in its sole discretion, subject only to the prior acceptance of the TSX Venture Exchange, to accelerate the vesting of Options to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the

consummation of the take-over bid and the Common Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Board may also exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the vesting date of such Share Units.

Assignment

Except as set forth in the Omnibus Plan, each Award granted under the Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

The Board may amend the Omnibus Plan or any Award at any time without the consent of the Participants, provided that such amendment (i) shall not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the provisions of the Omnibus Plan), (ii) is in compliance with applicable law, and (iii) is subject to any regulatory approvals including, where required, the approval of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed). For greater certainty, the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:

- (a) other than amendments to the exercise price and the expiry date of any Award, any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Omnibus Plan;
- (b) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed) or any other regulatory body to which the Corporation is subject;
- (c) any amendment of a “housekeeping” nature, including, without limitation, amending the wording of any provision of the Omnibus Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correcting grammatical or typographical errors and amending the definitions contained within the Omnibus Plan; or
- (d) any amendment regarding the administration of the Omnibus Plan.

Notwithstanding the foregoing, the Board shall be required to obtain shareholder approval, including, if required by the applicable stock exchange, disinterested shareholder approval, to make the following amendments:

- (a) any amendment to the maximum percentage or number of Common Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Omnibus Plan, including an increase to the fixed maximum percentage of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number of Common Shares or vice versa, except in the event of a permitted adjustment arising from a reorganization of the Corporation's share capital or certain other transactions;
- (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of a permitted adjustment arising from a reorganization of the Corporation's share capital or certain other transactions; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
- (d) any amendment which would permit Awards granted under the Omnibus Plan to be transferable or assignable other than for normal estate settlement purposes;
- (e) any amendment to the definition of an Eligible Participant under the Omnibus Plan;

- (f) any amendment to the participation limits set out in the Omnibus Plan; or
- (g) any amendment to the amendment provisions of the Omnibus Plan.

The Board may, subject to regulatory approval, discontinue the Omnibus Plan at any time without the consent of the Participants, provided that any such discontinuance does not materially and adversely affect any Awards previously granted to a Participant under the Omnibus Plan.

Shareholder Approval of the Omnibus Plan

At the Meeting, the shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution confirming and approving the 2025 Omnibus Plan as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. the 2025 Omnibus Plan, including the proposed amendments to the Omnibus Plan described in the form attached to the management information circular dated October 27, 2025 including the annual approval of the "rolling" nature of the plan, be and is hereby approved;
2. any one director or officer of the Company be authorized to take any and all such further steps and execute any documents as he may deem necessary to give effect to the transactions contemplated in the 2025 Omnibus Plan;
3. the board of directors of the Company and any committee created pursuant to the 2025 Omnibus Plan are hereby authorized to make such amendments to the 2025 Omnibus Plan from time to time, as may, in their discretion, be considered appropriate, provided always that such amendments will be subject to the approval of all applicable regulatory authorities and the TSX Venture Exchange and, in certain cases, the approval of the shareholders of the Company; and
4. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, as may be required to give effect to the true intent of this resolution.”

In order to be passed, the Omnibus Plan resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Omnibus Plan resolution. The persons named in the form of proxy accompanying this Circular intend to vote FOR the Omnibus Plan resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Omnibus Plan Resolution.

2. RE-PRICING OF ELIGIBLE OUTSTANDING OPTIONS

The Company relies on incentive stock options as a means of attracting, retaining and motivating employees and consultants, as well as aligning management's interest with shareholders.

Certain stock options currently outstanding are priced significantly above the trading price of the Company's shares. The stated goal of the Omnibus Share Incentive Plan approved by the Company's shareholders is to attract and retain qualified personnel to work for the Company. However, many of the Company's outstanding options no longer accomplish this goal.

The industry wide decline in stock prices has affected the Company's stock price, as has the stock prices of most other junior companies and many of the Company's outstanding stock options now have exercise prices which are multiples of the current market price. The problem is further compounded as the Company tries to minimize future dilution.

The re-pricing of the stock options to insiders, employees and consultants is undertaken to attempt to ensure that the objectives of the Company's Omnibus Share Incentive Plan are fulfilled and to compensate management.

The existing exercise prices also provide an inequality amongst existing holders and future grants as any individuals who join the Company now are entitled to receive options priced at the current market price, while long standing personnel have options which effectively have no value.

Subject to shareholder approval, the Board has authorized the amendment of the exercise price of the following outstanding stock options to a price of **\$0.18 per share**, in order to more accurately reflect the current market price of the Company's shares, and to provide an incentive to the Board and the Company's management and to pursue the Company's corporate objectives.

Pursuant to the policies of the TSX Venture Exchange, the re-pricing of options granted to Insiders of the Company is subject to the approval of Disinterested Shareholders, as such terms are defined in the TSX-V Corporate Finance Manual. The Company has amended the exercise price of outstanding options issued to non-insiders, which do not require shareholder approval. These excluded shareholders and their respective associates and affiliates hold an aggregate of 3,790,069 Common Shares, representing 14.78% of the issued and outstanding Common Shares.

Of the stock options that are proposed to be amended, a number of the stock options have been granted to insiders of the Company. Consequently, the resolution to approve the re-pricing of eligible outstanding options is subject to a simple majority of vote of the Shareholders, excluding the votes cast by insiders of the Company eligible to receive option grants under the Omnibus Share Incentive Plan or associates of such persons. All other shareholders of the Company will be entitled to vote on this resolution.

The following tables summarizes the proposed re-pricing to insiders:

Name of Optionee - Insider	Insider Y/N	Original Grant Date	No. of Optioned Shares (Post Consolidation)	Current Exercise Price (Post Consolidation)	Proposed Exercise Price	Expiry Date
Thomas Yingling	Y	29-Dec-20	37,500	\$1.10	\$0.18	29-Dec-25
Brijender Jassal	Y	29-Dec-20	25,000	\$1.10	\$0.18	29-Dec-25
Thomas Yingling	Y	16-Feb-21	10,000	\$4.15	\$0.18	16-Feb-26
Brijender Jassal	Y	16-Feb-21	5,000	\$4.15	\$0.18	16-Feb-26
Gurcharn Deol	Y	16-Feb-21	5,000	\$4.15	\$0.18	16-Feb-26
Thomas Yingling	Y	16-Apr-21	7,000	\$2.00	\$0.18	16-Apr-26
Brijender Jassal	Y	16-Apr-21	7,000	\$2.00	\$0.18	16-Apr-26
Gurcharn Deol	Y	16-Apr-21	1,200	\$2.00	\$0.18	16-Apr-26
Thomas Yingling	Y	06-Jan-22	65,000	\$1.45	\$0.18	06-Jan-27
Brijender Jassal	Y	06-Jan-22	10,000	\$1.45	\$0.18	06-Jan-27
Gurcharn Deol	Y	06-Jan-22	2,500	\$1.45	\$0.18	06-Jan-27
Thomas Yingling	Y	14-Apr-22	10,000	\$1.00	\$0.18	14-Apr-27
Brijender Jassal	Y	14-Apr-22	10,000	\$1.00	\$0.18	14-Apr-27
Gurcharn Deol	Y	14-Apr-22	1,500	\$1.00	\$0.18	14-Apr-27
Brijender Jassal	Y	03-Mar-23	5,000	\$0.90	\$0.18	03-Mar-28
Gurcharn Deol	Y	03-Mar-23	2,000	\$0.90	\$0.18	03-Mar-28
Thomas Yingling	Y	12-May-23	10,000	\$0.80	\$0.18	12-May-28
Brijender Jassal	Y	12-May-23	10,000	\$0.80	\$0.18	12-May-28
Gurcharn Deol	Y	12-May-23	5,000	\$0.80	\$0.18	12-May-28

At the Meeting, shareholders will be asked to approve the following by resolution, via Disinterested Shareholders:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

- (a) subject to the approval of the TSX Venture Exchange the Company amend the exercise price to the following incentive stock option agreements granted to insiders:

Name of Optionee/Insider	No. of Optioned Shares	Amended Exercise Price	Original Date of Grant
Thomas Yingling	37,500	\$0.18	29-Dec-20
Brijender Jassal	25,000	\$0.18	29-Dec-20
Thomas Yingling	10,000	\$0.18	16-Feb-21
Brijender Jassal	5,000	\$0.18	16-Feb-21
Gurcharn Deol	5,000	\$0.18	16-Feb-21
Thomas Yingling	7,000	\$0.18	16-Apr-21
Brijender Jassal	7,000	\$0.18	16-Apr-21
Gurcharn Deol	1,200	\$0.18	16-Apr-21
Thomas Yingling	65,000	\$0.18	06-Jan-22
Brijender Jassal	10,000	\$0.18	06-Jan-22
Gurcharn Deol	2,500	\$0.18	06-Jan-22
Thomas Yingling	10,000	\$0.18	14-Apr-22
Brijender Jassal	10,000	\$0.18	14-Apr-22
Gurcharn Deol	1,500	\$0.18	14-Apr-22
Brijender Jassal	5,000	\$0.18	03-Mar-23
Gurcharn Deol	2,000	\$0.18	03-Mar-23
Thomas Yingling	10,000	\$0.18	12-May-23
Brijender Jassal	10,000	\$0.18	12-May-23
Gurcharn Deol	5,000	\$0.18	12-May-23

- (b) the stock option agreements granted by resolutions of the board dated December 29, 2020, February 16, 2021, April 16, 2021, January 6, 2022, April 14, 2022, March 3, 2023, May 12, 2023, October 4, 2023, October 17, 2024 be amended as to the exercise price only, all other terms remain the same;
- (c) any one (1) director or officer of the Company be authorized and directed to execute, on behalf of the Company, the amended incentive stock option agreements reflecting the amended exercise price; and
- (d) any amendments requested by the regulatory authorities to obtain approval of the amended options be and the same are hereby approved.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxyholder by Disinterested Shareholders, to vote in favour of the ordinary resolution approving the re-pricing of the options.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at <https://www.sedarplus.ca/landingpage/>. Shareholders may contact the Company at #1100 - 1111 Melville Street, Vancouver, BC, V6E 3V6 to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD

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

DATED this 26th day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

THOMAS YINGLING,
President and Chief Executive Officer

SCHEDULE “A”
AUDIT COMMITTEE CHARTER

I. Mandate

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

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

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual Shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company’s financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the Shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
20. Review certification process.

21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

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

Other

26. Review any related-party transactions.

V. Annual Work Plan

	Spring	Fall
Review audit plan and year-end statements template	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review accounting systems and procedures	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review auditors' letter of recommendation	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review financial and accounting human resources	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review Committee's charter and membership	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review and recommend year-end financial statements	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review MD&A	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review external auditors' work, independence and fees	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Recommend auditors for the ensuing year	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review Risk Management Performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review and reassess the adequacy of the Code of Ethics for Financial Reporting Officers	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review any proposed prospectus filings or similar filings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

SCHEDULE "B"
OMNIBUS SHARE INCENTIVE PLAN