

**IMETAL RESOURCES INC.**  
**550 - 800 West Pender Street,**  
**Vancouver, BC, Canada, V6C 2V6**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of the shareholders of **IMETAL RESOURCES INC.** (the “**Company**”) will be held at 550 – 800 West Pender Street, Vancouver, British Columbia, on Wednesday, December 20<sup>th</sup>, 2023 at 11:00 a.m., PST, for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the previous financial year ended May 31, 2023 together with the report of the auditor thereon;
2. to set the number of directors at 3 for the ensuing year;
3. to elect directors of the Company for the ensuing year;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to fix their remuneration;
5. to consider, and if thought, ratify, confirm and approve 10% rolling stock option plan of the Company, as described in the Company’s information circular;
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting.

**Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.**

**An unregistered shareholder who plans to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Information Circular to ensure that such shareholder’s shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.**

**DATED** at Vancouver, British Columbia, this November 3, 2023.

**BY ORDER OF THE BOARD**

*"Satvir Dhillon "*

**Satvir Dhillon**

Director and Chief Executive Officer

# IMETAL RESOURCES INC.

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## MANAGEMENT INFORMATION CIRCULAR

### FOR THE 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This information is given as of November 03, 2023

#### SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of **iMetal Resources Inc.** (the “**Company**”), for use at the Annual General Meeting (the “**Meeting**”) of the shareholders of the Company to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

#### PERSONS OR COMPANIES MAKING THE SOLICITATION

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

#### APPOINTMENT AND REVOCATION OF PROXIES

This Information Circular is accompanied by a management instrument of proxy that permits registered shareholders who do not attend the Meeting in person to have their shares voted at the Meeting by a proxyholder appointed by the registered shareholder. The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy.**

**The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company’s transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays.**

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a Company, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

**In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by**

- (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid,**
- (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at**

**the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment(s) or postponement(s) thereof, or**

- (c) **registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.**

#### **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular.** The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

#### **ADVICE TO BENEFICIAL HOLDERS OF SHARES**

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

If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Company. Such shares will most likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, 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).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "**Non-Objecting Beneficial Owners**").

In the event that voting instructions are requested from OBOs or NOBOs, such instructions will typically be sought by the shareholder receiving a voting instruction form. If a form of voting instruction form is supplied to you by your broker, it will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the "**Broadridge VIF**") which appoints the same persons as the Company's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as the appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the form, following the instructions provided by your nominee; and
- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the “Appointee” section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

### 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 a 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 of the Company to be approved at the Meeting and the management’s discussion and analysis related to those 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 that 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 Trust Company of Canada toll free at 1-888-787-0888.

The Meeting materials have been posted on the Company’s website at [www.imetalresources.ca](http://www.imetalresources.ca) and on the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). In order to receive a paper copy of this Information Circular and the 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 iMetal Resources Inc. at [www.imetalresources.ca](http://www.imetalresources.ca).

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 postponement(s) thereof, excluding Saturdays, Sundays and holidays as set out under the heading “Appointment and Revocation of Proxies” in this Information Circular, it is strongly suggested that a shareholder’s request is received no later than **December 13, 2023**. 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.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

On November 03, 2023, 50,880,063 common shares without par value were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person has one vote and, on a poll, every shareholder has one vote for each share of which he/she is the holder.

Only shareholders of record on the close of business on November 03, 2023 will be entitled to have their shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

To the knowledge of the directors and senior officers of the Company, no persons or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons 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, the appointment of the auditor and the annual approval of the Company's 10% rolling Stock Option Plan.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Information Circular, "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, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% 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 own securities, for so long as it holds any of its securities.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

#### **VOTES NECESSARY TO PASS RESOLUTIONS**

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is three

shareholders entitled to vote at the meeting, whether in person or by proxy, who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of at least two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution.

## MANAGEMENT CONTRACTS

Other than as described herein, management functions of the Company or any subsidiary of the Company are not, to any substantial degree, performed by a person other than the directors or executive officers of the Company or its subsidiaries. See “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*”.

## STATEMENT OF EXECUTIVE COMPENSATION

### Definitions

For the purpose of this Information Circular:

“**CEO**” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

“**CFO**” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

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

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

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation exceeded \$150,000, calculated as prescribed, for that financial year;
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

### Compensation Excluding Compensation Securities

Particulars of compensation, excluding compensation securities, paid to each NEO and director in the two most recently completed financial years is set out in the table below. There were no other executive officers of the Company, or any of its subsidiaries, whose total compensation was, individually, more than \$150,000 for the financial year ended May 31, 2023.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer, commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Satvir Dhillon</b> President, CEO & Director	2023	210,000	Nil	Nil	Nil	Nil	210,000
	2022	155,000	Nil	Nil	Nil	Nil	155,000
<b>Joyce Liu<sup>(1)</sup></b> Former CFO	2023	25,000	Nil	Nil	Nil	Nil	25,000
	2022	12,000	Nil	Nil	Nil	Nil	12,000
<b>Eddy Yu<sup>(2)</sup></b> Former CFO	2023	2,000	Nil	Nil	Nil	Nil	2,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Tim Henneberry</b> Director	2023	63,701	Nil	Nil	Nil	Nil	63,701
	2022	60,000	Nil	Nil	Nil	Nil	60,000
<b>Scott Davis</b> Director	2023	12,500	Nil	Nil	Nil	Nil	12,500
	2022	20,250	Nil	Nil	Nil	Nil	20,250
<b>Robert Coltura<sup>(3)</sup></b> Former Director	2023	12,500	Nil	Nil	Nil	Nil	12,500
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Johan Grandin<sup>(4)</sup></b> Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	60,000	Nil	Nil	Nil	Nil	60,000
<b>Scott Zelligan<sup>(5)</sup></b> VP – Exploration	2023	168,000	Nil	XX	XX	XX	168,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil

(1) Ms. Liu resigned as CFO of the Company on March 31, 2023;

(2) As disclosed in the press release dated July 5, 2023, Mr. Yu, CFO of the Company passed away on June 29, 2023; and

(3) Mr. Coltura resigned as a Director of the Company on July 26, 2023.

(4) Mr. Grandin was the director of the Company until December 20, 2022.

(5) Mr. Zelligan was appointed a Vice-President Exploration on November 14, 2022.

### Stock Options and Other Compensation Securities

Particulars of compensation securities granted or issued to each NEO and director in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries is set out in the table below:

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
<b>Satvir Dhillon</b> President, CEO & Director	Stock Options	75,000 <sup>(1)</sup>	2022-09-28	\$0.075	\$0.06	\$0.210	2027-09-28
<b>Tim Henneberry</b> Director	Stock Options	75,000 <sup>(1)</sup>	2022-09-28	\$0.075	\$0.06	\$0.210	2027-09-28
<b>Robert Coltura</b> Former Director	Stock Options	200,000 <sup>(2)</sup>	2023-01-04	\$0.24	\$0.24	\$0.210	2023-10-26
<b>Scott Zelligan</b> VP - Exploration	Stock Options	350,000 <sup>(1)</sup>	2022-09-28	\$0.075	\$0.06	\$0.210	2027-09-28

(1) On September 28, 2022, stock options were granted to specific NEOs and directors. The stock options have a five-year expiration at an exercise price of \$0.075.

(2) On January 04, 2023, stock options were granted to a director. The stock options have a five-year expiration at an exercise price of \$0.24.

At the end of the most recently completed financial year, the Company's NEOs and directors held the stock options set forth in the following.

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
<b>Satvir Dhillon</b> President, CEO & Director	Stock Options	125,000	2020-11-18	\$0.70	\$0.14	\$0.14	2025-11-18
	Stock Options	1,000,000	2022-04-08	\$0.33	\$0.33	\$0.285	2027-04-08
	Stock Options	75,000	2022-09-28	\$0.075	\$0.06	\$0.210	2027-09-28
<b>Tim Henneberry</b> Director	Stock Options	100,000	2020-11-18	\$0.70	\$0.14	\$0.14	2025-11-18
	Stock Options	300,000	2022-04-08	\$0.33	\$0.33	\$0.285	2027-04-08
	Stock Options	75,000	2022-09-28	\$0.075	\$0.06	\$0.210	2027-09-28



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
<b>Scott Davis</b> Director	Stock Options	80,000	2020-11-18	\$0.70	\$0.14	\$0.14	2025-11-18
	Stock Options	200,000	2022-04-08	\$0.33	\$0.33	\$0.285	2027-04-08
<b>Robert Coltura</b> Former Director	Stock Options	200,000	2023-01-04	\$0.24	\$0.24	\$0.210	2023-10-26
<b>Scott Zelligan</b> VP - Exploration	Stock Options	350,000	2022-09-28	\$0.075	\$0.06	\$0.210	2027-09-28

All Stock options granted to the Company's NEOs and directors in the most recently completed financial year, vested 100% on the grant date.

No compensation securities held by Directors and NEO's were re-priced, cancelled or replaced, extended or otherwise materially modified during the most recently completed financial year.

#### **Exercise of Compensation Securities by Directors and NEO's**

No compensation securities were exercised by any director or NEO in the most recently completed financial year.

#### **Stock Option Plans and Other Incentive Plans**

##### *Stock Option Plan*

The Company has adopted a 10% rolling stock option plan dated November 3, 2022 (the "**Stock Option Plan**") which was approved by the shareholders of the Company at the Company's annual & special meeting that was held on December 20, 2022 and accepted by the Exchange on January 19, 2023.

The purpose of the Stock Option Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted Options under the Stock Option Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire shares of the Company as long-term investments and proprietary interests in the Company.

The following is a summary of certain provisions of the Stock Option Plan:

##### *Eligibility*

The Stock Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the "**Option Plan Participants**").

##### *Number of Shares Issuable*

The aggregate number of shares that may be issued to Option Plan Participants under the Stock Option Plan will be that number of shares equal to 10% of the issued and outstanding shares on the particular date of grant of the Option,

inclusive of the Outstanding Options.

#### *Limits on Participation*

The Stock Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Stock Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued shares calculated on the date of grant;
- (ii) the maximum number of shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued shares calculated on the date of grant; and
- (iii) the maximum number of shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12- month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three-month period. In addition, the maximum number of shares that may be granted to any one consultant under the Stock Option Plan, together with any other security-based compensation arrangements, within a 12-month period, may not exceed 2% of the issued shares calculated on the date of grant.

#### *Administration*

The plan administrator of the Stock Option Plan (the “**Option Plan Administrator**”) will be the board of directors of the Company (the “**Board**”) or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Stock Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Stock Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Stock Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Stock Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Stock Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Stock Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Stock Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Stock Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or shares issued pursuant to Options.

#### *Exercise of Options*

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the shares, subsequent to which the brokerage firm shall sell a sufficient number of shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such shares; and
- subject to approval from the Option Plan Administrator and the shares being traded on the Exchange, consideration may be paid by reducing the number of shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the shares. The number of shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of shares issued by the Company, must be included in calculating the number of shares issuable under the Stock Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Stock Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

#### *Termination of Employment or Services and Change in Control*

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Stock Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Stock Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Stock Option Plan. <sup>1</sup> Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. <sup>1</sup> Exercise of vested Options in accordance with the Stock Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options. <sup>1</sup> Exercise of vested Options in accordance with the Stock Option Plan.

Notes: (1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the Stock Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

*Amendment or Termination of the Stock Option Plan*

Subject to any necessary regulatory approvals, the Stock Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Stock Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Company outlining the terms thereof;
- any amendment to the Stock Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of shares issuable under the Stock Option Plan, to increase the exercise price of Options or to cancel Options;

- any amendments made to the Stock Option Plan shall require regulatory and Shareholder approval and the issuance of a news release by the Company outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Stock Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Stock Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Stock Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

In accordance with the policies of the Exchange, “rolling 10% stock option plans” must be approved annually at the annual meeting by the shareholders of the Company. Accordingly, the Company will be seeking the approval of its shareholders to the ratification of the Stock Option Plan at the Meeting. See “*Particulars of Matters to be Acted Upon – Ratification of Approved Stock Option Plan*” for further details.

### **External Management Contracts**

Neither Satvir Dhillon, the Company’s CEO, nor Scott Zelligan, VP-Exploration of the Company, are employees of the Company, but rather derive their compensation indirectly through an agreements as described in “*Employment, Consulting and Management Agreements*” below.

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

Other than as disclosed and below, no services were provided to the Company during the most recently completed financial year by a director or Named Executive Officer, or any other party who provided services typically provided by a director or Named Executive Officer, pursuant to any employment, consulting or management agreement between the Company and any other party, and the Company has no agreement or arrangement with any director, Named Executive Officer or any other party with respect to any change of control of the Company or any severance, termination or constructive dismissal of any director, Named Executive Officer or any other party, or any incremental payments triggered by any such change of control, severance, termination or constructive dismissal.

### **Consulting Agreement with Seahawk Capital Corp. and Satvir Dhillon**

The Company entered into a consulting agreement on May 31, 2020 with Satvir Dhillon and Seahawk Capital Corp., a company wholly controlled by Mr. Dhillon for services as CEO of the Company (the “**Seahawk Agreement**”). Pursuant to the Seahawk Agreement, the Company currently pays a fee of \$17,500 per month starting April 2022. The Seahawk Agreement also provides Mr. Dhillon to be eligible for a bonus based on the achievement and satisfaction of certain goals and objectives on such terms and conditions as established by the Board of Directors.

The Seahawk Agreement may be terminated: (i) by Seahawk, at any time, for any reason, without cause or entitlement to any further compensation, upon 30 days’ written notice to the Company; (ii) by either party, for cause, at any time without entitlement to any further compensation, in the event of a failure by the other party to comply with any of the provisions of the Seahawk Agreement, where such failure has been communicated to the other party and a reasonable opportunity to cure the failure has been provided, or, in the case of termination by the Company, the death or incapacity of Mr. Dhillon or conduct by Seahawk including but not limited to a persistent failure to follow the directions of the Board, or any act of gross negligence or wilful misconduct; (iii) by the Company, at any time, without cause or reason, by written notice to Seahawk.

If the Company terminates the Seahawk Agreement without cause or reason, the Company must pay Seahawk the fees due to Seahawk for three month following termination, or the remainder of the term of the Seahawk Agreement,

whichever is less, within ten business days from the date of termination.

In the event that during the term of the Seahawk Agreement there was a successful take-over bid of the Company or a change of control in the Company resulting from a merger by way of an amalgamation or plan of arrangement or if any shareholder acquires in excess of 50% of the common shares of the Company, then Seahawk at any time within 120 days of such event will be entitled to terminate the Seahawk Agreement and to receive the aggregate cash compensation equivalent to two years payment of the cash compensation per the Seahawk Agreement.

In addition, any options held by Mr. Dhillon on the date of termination will be exercisable until the earlier of 90 days following such date and expiry of the option term.

#### **Agreement with Zelligan Consulting Inc. and Scott Zelligan**

As of July 1, 2022, the Company engaged Scott Zelligan and Zelligan Consulting Inc., a company wholly controlled by Mr. Zelligan to provide services as Vice President-Exploration of the Company for a fee of \$1,500 per day, to be paid monthly.

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

The Company's compensation structure has two primary components, cash compensation and share-based compensation in the form of incentive stock options. Cash compensation has two components, base salary and bonuses.

The Company regards the strategic use of incentive stock options as a significant component of its compensation structure. In evaluating option grants issues, the Board evaluates a number of factors including, but not limited to: (i) the number of options already held by or issued to an individual; (ii) a fair balance between the number of options held by or issued to an individual and those held by or issued to other directors or officers, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black-Scholes analysis) as a component of the individual's overall compensation.

No significant events occurred during the most recently completed financial year that significantly affected compensation. While the Board considers amounts paid by other companies in similar industries at similar stages of development in determining compensation, no specifically selected peer group has been identified as a comparable. No significant changes were made to the Company's compensation policies since the commencement of the most recently completed financial year.

### **CORPORATE GOVERNANCE**

#### **General**

"Corporate Governance" refers to the process and structure used to direct and manage the business and affairs of a Company. The objective is to enhance shareholder value, including ensuring the financial viability of the business. Corporate governance processes and structures define the division of power among the shareholders, the board of directors and management, and establish ways to ensure accountability. They also take into account how the direction and management of the business will affect other stakeholders such as employees, customers, suppliers and communities.

The Canadian Securities Administrators have adopted two National Instruments, 58-201 *Corporate Governance Guidelines* ("NI 58-201") and 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101").

NI 58-201 sets forth a set of guidelines or "best practices" for reporting issuers to consider when evaluating their own corporate governance practices. Recognizing that not all of the guidelines set forth in NI 58-201 will be appropriate for all companies, full implementation of the guidelines is not mandated by either NI 58-201 or the TSX Venture Exchange. NI 58-101 mandates the disclosure of the corporate governance practices actually implemented by a reporting company, in certain prescribed disclosure documents.

As the business of the Company is straightforward, the Company is at an early stage of development and its Board is relatively small, the Company's Corporate Governance practices are at an early stage of evolution. The following describes the Company's approach to corporate governance, in compliance with NI 58-101.

### **Board of Directors**

Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the Company by virtue of their position or relationship with the Company. As at the date hereof, the Board is comprised of three directors, Satvir Dhillon, Scott Davis and Tim Henneberry. All the directors of the company are not independent.

### **Directorships**

The following table sets out details of directorships in other public issuers, held by each of the current directors standing for re-election:

<b>Director</b>	<b>Other Reporting Issuer(s)</b>
Satvir Dhillon	Torrent Gold Inc. (formerly Raindrop Ventures Inc. Lake Winn Resources Corp. (formerly Equitorial Exploration Corp.)
Scott Davis	Trench Metals Corp. Freeport Resources Inc. Glacier Lake Resources Inc. Calibri Resources Inc. Aisix Solutions Inc.
Tim Henneberry	European Energy Metals Corp. J4 Ventures Inc. Silver Sands Resources Corp. Tana Resources Corp. Treviso Capital Corp

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties and on director responsibilities.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available to discussions with all Board members

### **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 does not have a Nominating Committee to identify new candidates for Board nomination. Potential candidates for appointment to the Board are considered by the Board as a whole, in reliance on the recommendations, qualifications and experience of its members. The Board recognizes that, in accordance with good corporate

governance practices, it is desirable to appoint additional members who are independent, and gives weight to this consideration in its Board appointments.

### **Other Board Committees**

The Board has no committees other than its Audit Committee.

The Audit Committee provides an open avenue of communication between management, the Company's independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- (b) the Company's compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Company's independent auditors.

The Audit Committee also performs any other activities consistent with the Audit Committee Charter, the Company's Articles and governing laws as the Audit Committee or Board deems necessary or appropriate. See "*Audit Committee and Relationship with Auditor*".

### **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the Audit Committee.

### **Compensation**

The Board is not compensated for acting as directors, except for being granted incentive stock options pursuant to the policies of the TSX-V and the Company's stock option plan. The Board acts as a whole to determine and approve the final stock grants and compensation amounts.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance at the end of the Company's most recently completed financial year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by securityholders	3,489,000	\$0.31	1,599,006
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>3,489,000</b>	<b>\$0.31</b>	<b>1,599,006</b>

Note: Based on 50,880,063 common shares of the company issued and outstanding as at May 31, 2023. The maximum aggregate number of common shares that may be reserved for issuance under the Plan is equal to 10% of the issued and outstanding common shares at the time of the option grant.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No executive officer, director, employee, former executive officer, former director, former employee, proposed



nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

## **FINANCIAL STATEMENTS**

The consolidated audited financial statements of the Company for the financial year ended May 31, 2023 (the "**Financial Statements**"), together with the Auditor's Reports thereon, will be presented to the Shareholders at the Meeting. Copies of the Financial Statements, together with the Auditor's report thereon and the Company's Management Discussion and Analysis, Notice of Meeting, Information Circular and Proxy will be available on SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and at the Company's registered and records office at Suite 550-800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

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

### **Charter**

The Company has adopted a charter (the "**Charter**") of the Audit Committee of the Board, which is attached as Schedule "A" to this Information Circular.

### **Composition**

The current members of the Audit Committee are Tim Henneberry, Satvir Dhillon and Scott Davis, of which Mr. Dhillon is not independent. All of the members of the Audit Committee are considered to be financially literate.

### **Relevant Education and Experience:**

#### ***Mr. Dhillon***

Mr. Dhillon has been involved in the development of companies primarily listed on the TSX Venture Exchange for about 20 years. He has held a variety of positions including investor relations, business development, senior management as well as board directorships.

He was part of the management team that orchestrated the growth of the Idaho based company, U.S. Geothermal Inc. During his 12-year tenure the team grew from being an approximate USD\$2 million startup to becoming a successful USD\$300 million Renewable Energy Independent Power Producer with 3 new power plants operating in the Pacific Northwest and it also successfully transitioned onto both the TSX as well as the NYSE: MKT.

Mr. Dhillon is also a Founding Director of Torrent Gold Inc. (CSE: TGLD) that had its successful IPO in 2020; is President & CEO of iMetals Resources Inc. (TSXV: IMR); is a Board Member of Lake Winn Resources Corp. (TSXV: LWR), as well as providing his skills and knowledge to several other private and public companies. His involvement in the development of the various companies over the years has enabled him to build an extensive worldwide list of contacts.

#### ***Mr. Henneberry***

Mr. Henneberry has been involved in the management of public companies since 2003, holding senior management positions as well as directorships. He is financially literate and serves on the Audit Committees for several reporting issuers.

**Mr. Davis**

Scott Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. Scott has over 20 years of experience working with junior exploration public companies and has held several CFO positions with companies listed on the TSX Venture Exchange. Scott’s past experience consists of senior management positions, including Assistant Financial Controller with Appleby, Auditor with Davidson & Company LLP Chartered Professional Accountants auditing junior exploration companies, and Accounting Manager with Pacific Opportunity Capital Ltd.

**Audit Committee Oversight**

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

**Pre-Approval Policies and Procedure**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company’s Audit Committee Charter.

**Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

**External Auditor Service Fees**

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
May 31, 2023	\$31,000	Nil	\$2,500	Nil
May 31, 2022	\$31,000	Nil	\$2,500	Nil

- (1) “Audit Fees” include fees necessary to perform the annual audit of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

**Exemption in Section 6.1 of NI 52-110**

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### Election of Directors

Management intends to propose for adoption of an ordinary resolution that the number of directors of the Company be fixed at three, subject to such increase as may be permitted by the articles of the Company.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned, Controlled or Directed
<b>Satvir Dhillon</b> <sup>(1)</sup> British Columbia, Canada Director, President & CEO	Mr. Dhillon is also a Founding Director of Torrent Gold Inc. (CSE: TGLD) since 2020; President & CEO of iMetals Resources Inc. (TSXV: IMR); Board Member of Lake Winn Resources Corp. (TSXV: LWR).	05/12/2018	665,540
<b>Tim Henneberry</b> <sup>(1)</sup> British Columbia, Canada Director	Mr. Henneberry, Chief Geologist for Mammoth Geological Ltd. since 1991, is a registered professional geoscientist with 42 years of domestic and international exploration and production experience. He currently serves or has served as a Director, Senior Officer and/or consultant to various CSE and TSX.V listed companies since 2004.	11/24/2020	375,000
<b>Scott Davis</b> <sup>(1)</sup> British Columbia, Canada Director	Mr. Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. His experience includes CFO positions of several companies listed on the TSX Venture Exchange and his past experience consists of senior management positions, including four years at Appleby as an Assistant Financial Controller.	03/10/2013	400,000

(1) Member of the Audit Committee.

The terms of office of those nominees 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 of the Company, unless terminated earlier.

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

For the purposes of the preceding paragraph, “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which, in each case, was in effect for a period of more than 30 consecutive days.

No proposed director of the Company is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company or personal holding company of a proposed director has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company or personal holding company of a proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The above information was provided by management of the Company.

### **Appointment of Auditor**

The shareholders will be asked to appoint Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, to serve as the auditor of the Company until the close of the next Annual General Meeting of the shareholders, and to authorize the directors to fix the auditor’s remuneration.

### **Ratification of Approved Stock Option Plan**

At the Annual and Special Meeting of Shareholders of the Company held on December 20, 2022, the Shareholders approved a new stock option plan (the “**Stock Option Plan**”), which has an effective date of January 19, 2023 and which reserves a rolling maximum of 10% of the number of Common Shares issued and outstanding on the applicable date of grant. As the Stock Option Plan is a rolling plan, under Exchange policy, the Stock Option Plan must be presented to Shareholders for approval by ordinary resolution at every annual general meeting of the Company to authorize continuation of the Stock Option Plan. As at the date of this Information Circular, the Company had 50,880,063 Common Shares issued and outstanding so that a maximum of 5,088,006 Common Shares would be

available for issuance pursuant to stock options (each, an “**Option**”) granted under the Stock Option Plan. As at the date of this Information Circular, there were 3,497,000 Options outstanding (the “**Outstanding Options**”) and the remaining 1,591,006 Common Shares available for future issuance under the Stock Option Plan.

A summary of certain provisions of the Stock Option Plan is provided under the heading “*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*”. The full text of the Stock Option Plan will be available to the shareholders at the Meeting. Shareholders may also view the Stock Option Plan in advance of the Meeting at the Company’s head office, 550-800 West Pender Street, Vancouver, BC, V6C 2V6, or by requesting a copy of the Stock Option Plan from the Company by telephone at (604) 484-3031.

In connection with shareholder approval of the Stock Option Plan, management will place the following proposed resolution before the shareholders for their consideration, which resolution requires approval of greater than 50% of the votes cast by shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

**RESOLVED, as an ordinary resolution, that:**

- (a) the Company’s Stock Option Plan, substantially in the form approved by the shareholders of the Company at the annual and special meeting held on December 20, 2022, be ratified, confirmed and approved;
- (b) the directors of the Company or any committee of the board of directors of the Company (the “**Board**”) are hereby authorized to grant stock options (each, an “**Option**”) pursuant to the Stock Option Plan to those eligible to receive Options thereunder;
- (c) the Board or any committee created pursuant to the Stock Option Plan is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Stock Option Plan, the shareholders; and
- (d) any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director’s opinion may be necessary to give effect to the matters contemplated by these resolutions.”

#### *Recommendation of the Board*

The Board has determined that the Stock Option Plan is in the best interests of the Company and the shareholders and unanimously recommends that the shareholders vote in favour of ratifying, confirming and approving the Stock Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board reserves the right to amend any terms of the Stock Option Plan or not to proceed with the Stock Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the shareholders to do so in light of any subsequent event or development occurring after the date of the Information Circular.

#### **OTHER MATTERS**

As of the date of this Circular, management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the

Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company at Suite 550 – 800 West Pender Street, Vancouver, British Columbia, V6C 2C6.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company as follows:

Satvir Dhillon, Chief Executive Officer  
550-800 W. Pender Street, Vancouver,  
British Columbia, Canada,  
V6C 2V6  
Telephone: (604) 834-1365

**DIRECTOR APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Directors.

**DATED** at Vancouver, British Columbia, this 3<sup>rd</sup> day of November 2023.

**iMETAL RESOURCES INC.**

*"Satvir Dhillon"*

**Satvir Dhillon**  
**Director and Chief Executive Officer**

## **SCHEDULE A**

### **IMETAL RESOURCES INC. (the “Company”)**

#### **AUDIT COMMITTEE CHARTER**

##### **Purpose of the Committee**

The purpose of the Audit Committee (the “**Committee**”) of the Board of the Company is to provide an open avenue of communication between management, the Company’s independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- (b) the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Company’s independent auditors.

The Committee shall also perform any other activities consistent with this Charter, the Company’s Articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board at its discretion. The members of the Committee shall elect a Chair from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles (“**GAAP**”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditors’ responsibility is to audit the Company’s financial statements and provide their opinion, based on their audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Committee is responsible for recommending to the Board the independent auditors to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditors. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditors. The independent auditors shall report directly to the Committee.

##### **Authority and Responsibilities**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditors the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditors the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditors' judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditors without the presence of management.
8. Review with management and the independent auditors significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditors.
10. Monitor the independence of the independent auditors by reviewing all relationships between the independent auditors and the Company and all non-audit work performed for the Company by the independent auditors.
11. Establish and review the Company's procedures for the:
  - (a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - (b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the British Columbia Business Company's Act and the Articles of the Company.