

iMETAL RESOURCES, INC.
Suite 550, 800 West Pender Street
Vancouver, British Columbia, V6C 2V6

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of iMetal Resources, Inc. (the “**Company**”) will be held at Suite 550 – 800 West Pender Street, Vancouver, British Columbia, Canada on October 16, 2026, at 11:00 a.m. (Pacific time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the previous financial year ended May 31, 2025 together with the report of the auditor thereon;
2. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
3. to fix the number of the directors to hold office for the ensuing year at four (4);
4. to elect directors to hold office for the ensuing year;
5. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the omnibus incentive plan (the “**Compensation Plan**”), as more fully set out under the heading “Approval of Compensation Plan” in the accompanying Management Information Circular (the “**Circular**”); and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such Shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

We strongly encourage Shareholders to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 11:00 a.m. on Wednesday, October 14, 2026.

As set out in the notes, the enclosed proxy is solicited by management but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

DATED this 9th day of September 2026

By order of the Board of Directors

iMETAL RESOURCES, INC.

/s/ “*Satvir Dhillon*”

Satvir Dhillon
President, Chief Executive Officer and Director

iMETAL RESOURCES, INC.
Suite 550, 800 West Pender Street
Vancouver, British Columbia, V6C 2V6

MANAGEMENT INFORMATION CIRCULAR

(containing information at September 9, 2026 unless otherwise stated)

**For the Annual General Meeting of Shareholders
to be held on Friday, October 16, 2026**

SOLICITATION OF PROXIES

This Management Information Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the management of iMetal Resources, Inc. (the “**Company**”), for use at the annual general meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on **Friday, October 16, 2026**, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Company (“**Management**”). The solicitation will be primarily by mail however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

We strongly encourage Shareholders to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 11:00 a.m. (Pacific time) on Wednesday, October 14, 2026.

APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.

A Proxy will not be valid unless it is duly completed, signed, and deposited with the Company’s registrar and transfer agent, Computershare Trust Company of Canada (“**Computershare Trust**”) by hand or mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or vote online as listed on the form of proxy or voting information form, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. See also the form of proxy for instructions as to the use of online voting.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING BY PROXYHOLDER

Manner of Voting

The common shares represented by the 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 on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the

persons named in the Proxy (the “**Proxyholders**”) will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand or mail, with Computershare Trust at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation. See also the form of proxy for instructions as to the use of online voting.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Computershare Trust using one of the following methods:

- (a) by completing, dating and signing the enclosed form of proxy and returning it by mail to Computershare Trust at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Dept.; or
- (b) by fax to +1-888-453-0330; or
- (c) by using the internet as listed on the form of Proxy or Voter Information Card.

Returning your Proxy Form

To be effective, we must receive your completed proxy form or voting instruction no later than 11:00 a.m. (Pacific time) on **Wednesday, October 14, 2026**.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Pacific time), two full business days before any adjourned or postponed Meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and he is under no obligation

to accept or reject a late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Registered 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 to a Shareholder by an intermediary, such as a brokerage firm, 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 more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require 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 purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners).

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. This year, the Company has elected to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a Voting Instruction Form (“**VIF**”) from our Transfer Agent, Computershare Trust. The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

Non-Objecting Beneficial Owners

Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“VIF”) from the Company’s transfer agent, Computershare Trust. These VIFs are to be completed and returned to Computershare Trust in the envelope provided or by facsimile. In addition, Computershare Trust provides internet voting as described on the VIF itself which contains complete instructions. Computershare Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities on your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

United States Shareholders

This solicitation of Proxies and VIFs involves securities of a company located in Canada and is being effected in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Notice-and-Access

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Circular, Proxy or VIF.

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

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors. Directors and Officers may, however, be interested in the approval of the Compensation Plan (as defined herein) as detailed in “*Approval of Compensation Plan*” below, as such persons are entitled to participate in the Compensation Plan.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on September 9, 2026 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have such shareholder’s shares voted at the Meeting, or any adjournment thereof.

The Company’s authorized capital consists of an unlimited number of common shares (“**Common Shares**”) without par value. As at the Record Date, the Company has 72,489,693 Common Shares issued and outstanding, each share carrying the right to one vote.

Principal Holders of Voting Securities

To the best of the knowledge of the directors and senior officers of the Company, as of the date of this Circular, the following party beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to all outstanding Common Shares of the Company:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
McFarlane Lake Mining Ltd.	14,200,852	19.6%

EXECUTIVE COMPENSATION

For the purposes of this Circular, a named executive officer (“**NEO**”) of the Company means each of the chief executive officer (“**CEO**”) of the Company, the chief financial officer (“**CFO**”) of the Company, and each of the most highly compensated executive officers, other than the CEO or CFO, whose total compensation was more than \$150,000 for that financial year.

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with *National Instrument Form 51-102F6V – Statement of Executive Compensation* and sets forth compensation for each of the NEOs and Directors of the Company for each of the three most recently completed financial years. Unless otherwise noted, all dollar figures are expressed in Canadian dollars.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, in any capacity, during the two most recently completed financial years ending May 31, 2024 and 2025:

<i>Table of Compensation Excluding Compensation Securities</i>							
Name and Position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Satvir Dhillon <i>President, CEO and Director</i>	2024	210,000	Nil	Nil	Nil	Nil	210,000
	2025	210,000	150,000	Nil	Nil	Nil	360,000
Ralph Timothy Henneberry <i>Director</i>	2024	60,000	Nil	Nil	Nil	Nil	60,000
	2025	60,000	Nil	Nil	Nil	Nil	60,000

Table of Compensation Excluding Compensation Securities

Name and Position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Joyce Liu ⁽²⁾ <i>former CFO</i>	2024	N/A	Nil	Nil	Nil	Nil	N/A
	2025	N/A	N/A	N/A	N/A	N/A	N/A
Eddy Yu ⁽³⁾ <i>former CFO</i>	2024	2,000	Nil	Nil	Nil	Nil	2,000
	2025	N/A	Nil	Nil	Nil	Nil	N/A
Robert Coltura ⁽⁴⁾ <i>former Director</i>	2024	5,000	Nil	Nil	Nil	Nil	5,000
	2025	N/A	Nil	Nil	Nil	Nil	N/A
Scott Davis ⁽⁵⁾ <i>former Director</i>	2024	20,000	Nil	Nil	Nil	Nil	20,000
	2025	N/A	Nil	Nil	Nil	Nil	N/A
Scott Zelligan ⁽⁶⁾ <i>former VP – Exploration</i>	2024	111,645	Nil	Nil	Nil	Nil	111,645
	2025	N/A	Nil	Nil	Nil	Nil	N/A

(1) Financial year ended May 31.

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

(3) Mr. Yu, CFO of the Company, passed away on June 29, 2023.

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

(5) Mr. Davis resigned as a Director of the Company on August 25, 2026.

(6) Mr. Zelligan was the Vice-President Exploration until February 29, 2024.

Stock Options and other Compensation Securities

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
Satvir Dhillon President, CEO & Director	Stock Options	12,500	2020-11-18	\$7.00	\$1.40	\$1.40	2025-11-18
	Stock Options	100,000	2022-04-08	\$3.30	\$3.30	\$2.85	2027-04-08
	Stock Options	7,500	2022-09-28	\$0.75	\$0.60	\$2.10	2027-09-28
	Stock Options	425,000	2025-02-05	\$0.21	\$0.21	\$0.13	2030-02-05
R. Timothy Henneberry Director	Stock Options	10,000	2020-11-18	\$7.00	\$1.40	\$1.40	2025-11-18
	Stock Options	30,000	2022-04-08	\$3.30	\$3.30	\$2.85	2027-04-08
	Stock Options	7,500	2022-09-28	\$0.75	\$0.60	\$2.10	2027-09-28
	Stock Options	100,000	2025-02-05	\$0.21	\$0.21	\$0.13	2030-02-05
Scott Davis Former Director	Stock Options	8,000	2020-11-18	\$7.00	\$1.40	\$1.40	2025-11-18
	Stock Options	20,000	2022-04-08	\$3.30	\$3.30	\$2.85	2027-04-08

Exercise of Compensation Securities by Directors and NEOs

No NEO or Director of the Company exercised compensation securities in the two most recently completed financial years ended May 31, 2024 and 2025.

Stock Option Plans and Other Compensation Plans

The Company previously adopted a compensation plan (the “**Compensation Plan**” or the “**Plan**”) allowing the Company to issue stock options (“**Options**”), restricted share units (“**RSUs**”) and deferred share units (“**DSUs**”), to purchase common shares of the Company to any NEO, Director, employee or consultant of the Company or any of its subsidiaries (collectively, the “**Participants**”).

The purpose of the Compensation Plan is to attract, retain and motivate management, staff, consultants and other qualified individuals by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth.

For details of the Compensation Plan, see “Particulars of Matters to be Acted Upon – Approval of Compensation Plan” below.

There are presently 6,890,000 Options outstanding under the Option Plan of which 4,820,000 are held directly or indirectly by NEOs or Directors.

External Management Contracts

Satvir Dhillon, the Company’s CEO, is not an employee of the Company, but rather derives his compensation indirectly through an agreement 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 NEO or Director, or any other party who provided services typically provided by a NEO or Director, 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 NEO, Director or any other party with respect to any change of control of the Company or any severance, termination or constructive dismissal of any NEO, Director 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 July 1, 2026 with Satvir Dhillon and Seahawk Capital Corp. (“**Seahawk**”), a company wholly controlled by Mr. Dhillon, for services as CEO of the Company (the “**Seahawk Agreement**”). Pursuant to the Seahawk Agreement, the Company pays a fee of \$22,500 per month to Seahawk. 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 “**Board**”).

The Seahawk Agreement may be terminated: (i) by the Company, for cause, at any time without entitlement to any further compensation; or (ii) by the Company, at any time, without cause, by written notice to Seahawk.

If the Company terminates the Seahawk Agreement without cause, the Company must pay Seahawk the fees due to Seahawk for twenty-four months following termination, within thirty days from the date of termination.

In the event that during the term of the Seahawk Agreement there was 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 20% of the common shares of the Company, then Seahawk, at any time within twelve months of such event, will be entitled to terminate the Seahawk Agreement and to receive the aggregate cash compensation equivalent to twenty-four months payment of the cash compensation per the Seahawk Agreement.

In addition, any options held by Seahawk on the date of termination will be exercisable until the earlier of 90 days

following such date and expiry of the option term.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Compensation Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Compensation Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Pension Plan Benefits

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 PLAN

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of May 31, 2025:

<i>Equity Compensation Plan Information</i>			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	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 ⁽¹⁾	999,700	\$1.12	7,764
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	999,700	\$1.12	7,764

- (1) Represents the Compensation Plan of the Company, which reserves a number of common shares equal to 10% of the then outstanding common shares from time to time for issue pursuant to stock options or incentive securities. For further information on the Compensation Plan, refer to the headings "Approval of Compensation Plan".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or “routine indebtedness” as defined in Form 51-102F5 of National Instrument 51-102, none of:

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of 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 or any subsidiary of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**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 a 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% of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Company’s financial statements for the financial year ended May 31, 2025, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”) is the Company’s Auditor. Management is recommending the appointment of Davidson as Auditor for the Company, to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board.

Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.

MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a Management contract whereby management functions are to any substantial degree performed other than by the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended May 31, 2025 (the “**Financial Statements**”), together with the auditor’s reports (the “**Auditor’s Report**”) thereon will be presented to Shareholders at the Meeting, but no vote thereon is required. The Financial Statements, Auditor’s Report and management’s discussion and analysis for the year ended May 31, 2025 are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the appointment of Davidson & Company LLP as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing Davidson & Company LLP as the Company’s independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor’s pay.

Fixing the Number of Directors

The Board presently consists of four (4) directors and Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors for the ensuing year at four (4). Although Management is nominating four (4) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at four (4) for the ensuing year.

Election of Directors

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his or her successor is duly elected, unless his or her office is earlier vacated in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

Information Concerning Nominees Submitted by Management

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which s/he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which s/he has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control direction is exercised as of the date of this Circular. Each of the nominees are currently directors of the Company.

Name, Province and Country of ordinary residence, and positions held with the Company⁽¹⁾	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years⁽¹⁾	Date(s) serving as a Director⁽²⁾	No. of shares beneficially owned or controlled⁽¹⁾
Satvir Dhillon ⁽³⁾ British Columbia, Canada <i>President, CEO and Director</i>	Mr. Dhillon is also a founding director of Torrent Gold Inc. (CSE: TGLD) since 2020; President & CEO of iMetal Resources, Inc. (TSXV: IMR); Board Member of Lake Winn Resources Corp. (TSXV: LWR); President and CEO of Questcorp Mining Inc. (CSE: QQQ).	05/12/2018	2,033,221 ⁽⁴⁾ common shares
R. Timothy Henneberry, P.Geo ⁽³⁾ British Columbia, Canada <i>Director</i>	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 Venture Exchange listed companies since 2004.	11/24/2020	517,500 ⁽⁵⁾ common shares
Paul Larkin ⁽³⁾ British Columbia, Canada <i>Director</i>	Mr. Larkin has served as President of Vancouver-based New Dawn Group for more than 43 years. New Dawn is an investment and financial consulting firm specializing in corporate finance, merchant banking and the administration of public companies. Before helping launch numerous junior natural resource companies, He has served as a director, lead director, officer and strategic advisor to companies listed on the TSX Venture Exchange, Toronto Stock Exchange and U.S. exchanges.	08/31/2026	100,000
Michel Dufresne Ontario, Canada <i>Director</i>	Mr. Dufresne is a retired Mining Executive and Senior Geological Consultant.	09/02/2026	Nil

(1) The information as to ordinary residence, principal occupation and number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.

(3) Member of Audit Committee.

(4) 1,970,721 common shares are held by Seahawk, a company controlled by Mr. Dhillon.

(5) 5,000 common shares are held by Mammoth Geological Ltd. and 512,500 common shares are held by 0822676 BC Ltd; both companies are controlled by Mr. Henneberry.

The Company does not currently have an Executive Committee of its Board. Pursuant to National Instrument 52-110 – *Audit Committees* (“NI 52-110”), the Company is required to have an audit committee of its Board (the “**Audit Committee**”). As at the date of this Circular, the members of the Audit Committee are Paul Larkin (Chair), Satvir Dhillon and R. Timothy Henneberry.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an “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, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

(a) Other than as set out below, to the best of knowledge of the Company, none of the proposed directors,

including any personal holding company of a proposed director:

- (i) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (ii) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (iii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company;
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Satvir Dhillon was a director of Lake Winn Resources Corp. ("**Lake Winn**") when, on July 7, 2021, the British Columbia and Ontario Securities Commissions issued a cease trade order pursuant to which Mr. Dhillon was prohibited from trading in securities of Lake Winn until such time as Lake Winn had filed certain delinquent financial statements. On September 13, 2022 the cease trade order was revoked following Lake Winn's filing of the required financial statements.

Mr. Dhillon was the Chief Executive Officer of E.S.I. Environmental Sensors ("**E.S.I.**") when on August 3, 2018, the British Columbia Securities Commission issued a cease trade order against E.S.I. as a result of E.S.I. not having filed the annual audited financial statements and management discussion and analysis within the prescribed period of time. The cease trade order was subsequently revoked on October 12, 2018 in connection with the filing of the annual audited financial statements and management discussion and analysis.

Mr. Dhillon became a director and officer of UC Resources Ltd. ("**UC**") in November 2016 when UC was already the subject of a cease trade order issued on November 4, 2015 by the British Columbia Securities Commission as a result of not having filed the annual audited financial statements and management discussion and analysis within the prescribed period of time. The cease trade order was subsequently revoked on June 8, 2017 in connection with the filing of the annual audited financial statements and management discussion and analysis.

Paul Larkin was a director of Esrey Resources Ltd. ("**Esrey**"), a TSXV listed company, which was cease traded on April 3, 2019 for failure to file its 2018 audited financial statements and MD&A in a timely manner. The cease trade order was revoked on June 11, 2019. Mr. Larkin resigned as a director of Esrey on February 27, 2020.

Paul Larkin is a Director of Tyner Resources Ltd. A TSX listed Company, which was cease traded on August 6, 2025, for failure to file its audited financials and MD&A in a timely manner. Although Tyner subsequently filed the required financials the cease trade remains in effect due to an insufficient number of shareholders holding a board

lot pursuant to TSX.V requirements.

Approval of Compensation Plan

At this year's meeting, the shareholders will be asked to re-approve the Compensation Plan, pursuant to which the Board may grant Options, RSUs and DSUs to purchase common shares of the Company to the Participants, on terms acceptable to the exchange on which the Company is listed. In accordance with policies of the TSX Venture Exchange (the "**Exchange**"), a plan with a rolling 10% maximum must be approved by Shareholders at each annual general meeting.

The following is a summary of certain provisions of the Compensation Plan and is subject to, and qualified in its entirety, by the full text of the Compensation Plan.

- (a) the maximum number of Shares reserved for issuance pursuant to the grant of Options is equal to ten percent (10%) of the Outstanding Issue from time to time;
- (b) the Plan includes an "evergreen" provision such that Shares of the Company covered by Options which have been exercised or settled, as applicable, and Options which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under the Plan and the number of Options that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash;
- (c) the maximum number of Shares reserved for issuance pursuant to all other Share Compensation Arrangements is limited to ten percent (10%) of the Outstanding Issue as of the record date, or 7,248,969 Shares;
- (d) unless disinterested shareholder approval has been obtained, the maximum number of common shares issuable to Participants who are Insiders, at any time, under the Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time;
- (e) unless disinterested shareholder approval has been obtained, the maximum number of Shares issued to Participants who are Insiders, within any one year period, under the Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time;
- (f) subject to the policies of the applicable Stock Exchange, any Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be included for the purposes of the limits mentioned above;
- (g) the TSXV Share Limits shall apply to the Shares issued or issuable under any Award granted under the Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSX Venture Exchange;
- (h) while the Shares are listed for trading on the TSX Venture Exchange, no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Person who dies or who ceases to be a Participant under the provisions of the Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction;
- (i) while the Shares are listed for trading on the TSX Venture Exchange, any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the TSX Venture Exchange and may not be accelerated without the prior approval of the TSX Venture Exchange;
- (j) no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Person who dies or who ceases

to be a Participant under the provisions of the Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction;

- (k) eligibility to participate in the Plan does not confer upon any Participant any right to be granted Awards pursuant to the Plan;
- (l) each Award granted under the 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 succession of the domicile of the deceased Participant; and
- (m) except as otherwise provided in the Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under the Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

The Compensation Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the following ordinary resolution re-approving the Compensation Plan (the “**Compensation Plan Resolution**”), substantially in the following form:

“BE IT RESOLVED THAT:

1. *the Compensation Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable; and*
2. *the directors of the Company be authorized to perform all such other acts and things as may be necessary or desirable to effect the re-approval of the Compensation Plan.”*

Management recommends that Shareholders approve the Compensation Plan Resolution. If the Compensation Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Compensation Plan Resolution and otherwise implement or abandon the Compensation Plan.

OTHER MATTERS

As of the date of this Circular, management knows of no other matters to be acted upon at this Annual General Meeting. However, should any other matters properly come before the Meeting, the 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.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company’s audit committee and other information required to be disclosed by Form 52-110F2 is attached to the Circular as Schedule “A”.

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 Disclosure of Corporate Governance Practices is attached to this Circular as Schedule “B”.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at 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's registered office located at 550-800 W. Pender Street, Vancouver, British Columbia, V6C 2V6.

DIRECTOR APPROVAL

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

DATED this 9th day of September 2026.

BY ORDER OF THE BOARD OF DIRECTORS

IMETAL RESOURCES, INC.

/s/ "Satvir Dhillon"

Satvir Dhillon
President, Chief Executive Officer and Director

SCHEDULE "A"

FORM 52-110F2

AUDIT COMMITTEE DISCLOSURE(VENTURE ISSUERS)

Item 1: The Audit Committee Charter

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of iMetal Resources, Inc. (the "**Company**"). The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

External Auditor

- a. To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- b. To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- c. To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- d. To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- e. To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- f. To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
 - (i) A member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports following Committee review and approval;
 - (ii) A former partner or employee of the external auditor may be made an officer of the

Company or any of its subsidiaries following Committee review and approval;

- (iii) The Chief Financial Officer (“**CFO**”) must approve all office hires from the external auditor; and
 - (iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
- g. To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

- (a) To review and approve the Company’s annual audited financial statements and interim statements with the Chief Executive Officer (“**CEO**”) and CFO and then recommend approval to the Board.
- (b) To review and discuss with management and the external auditor, as appropriate:
 - (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (ii) Earnings guidance and other releases containing information taken from the Company’s financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company’s financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company’s financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- (a) To review the internal audit staff functions, including:
 - (i) The purpose, authority and organizational reporting lines;
 - (ii) The annual audit plan, budget and staffing; and
 - (iii) The appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company’s internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company’s major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review, approval, and Board approval recommendation of the annual audited financial statements and interim financial statements, the Committee will also review and approve

the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

- (a) The Committee shall consist solely of three or more members of the Board, all of which the Board has determined has no material relationship with the Company and is otherwise "unrelated" or "independent" as required under applicable securities rules or applicable stock exchange rules.
- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be "financially literate" (i.e. have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the "**Chair**"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum and provided that a majority of the members must be "independent" or "unrelated".
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.

- (h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- (b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Item 2: Composition of the Audit Committee

National Instrument 52-110 Audit Committees, (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has 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 reasonably be expected to be raised by the Company’s financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The current members of the Audit Committee are Satvir Dhillon, R. Timothy Henneberry and Paul Larkin of which Mr. Dhillon is not independent and all of whom are financially literate as defined by NI 52-110.

Item 3: Relevant Education and Experience

The Instrument provides that an individual is “financially literate” if he or she has 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 reasonably be expected to be raised by the Company’s financial statements.

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess financial information (including financial statements).

Item 4: Audit Committee Oversight

At no time during the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Davidson & Company LLP, Chartered Professional Accountants) not adopted by the Board.

Item 5: Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance

Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Item 6: Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years for the category of fees described.

	2025	2024
Audit Fees ⁽¹⁾	\$32,390	\$31,378
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$2,500	\$2,500
All Other Fees ⁽⁴⁾	Nil	Nil
Total Fees:	\$34,890	\$33,878

1. "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
2. "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided 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 the aggregate fees billed in each of the last three fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last three fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Item 8: Exemption

During the two most recently completed financial years, the Company relied on the exemption set out in section 6.1 of NI52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5(Reporting Obligations).

SCHEDULE “B”
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

The board of directors (the “**Board**”) of iMetal Resources, Inc. (the “**Company**”) believes that good corporate governance improves corporate performance and benefits all shareholders. Regulator authorities have implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), which prescribes certain disclosure by the Company of its corporate governance practices.

The disclosure is presented below:

Item 1: Board of Directors

Supervision Over Management

There is no specific written mandate of the Board, other than the corporate standard of care set out in the governing corporate legislation of the Company, i.e., the Board has overall responsibility for the management, or supervision of the management, of the business and affairs of the Company. The Board’s primary tasks are to establish the policies, courses of action and goals of the Company and to monitor management’s strategies and performance for realizing them.

All major acquisitions, dispositions, and investments, as well as financing and significant matters outside the ordinary course of the Company’s business are subject to approval by the full Board. The Board of Directors does not currently have in place programs for succession planning and training of directors and management. As the growth of the Company continues, the Board will consider implementing such programs. In order to carry out the foregoing responsibilities the Board meets on a quarterly basis and as required by circumstances.

Composition of the Board

The Board is comprised of four (4) directors, three (3) of whom R. Timothy Henneberry, Paul Larkin and Michel Dufresne are considered independent for the purposes of NI 58-101. As a result of Satvir Dhillon’s position as President and Chief Executive Officer, he is not considered independent for the purposes of NI 58-101.

Item 2: Directorships

The current directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Satvir Dhillon	Torrent Gold Inc. (formerly Raindrop Ventures Inc.) Lake Winn Resources Corp. (formerly Equitorial Exploration Corp.) Questcorp Mining Inc. Bayridge Resources Corp.
R. Timothy Henneberry	Grit Metals Corp. J4 Ventures Resources Inc. Miravalles Gold Corp. Questcorp Mining Inc. Radiant Uranium Corp. River Road Resources Ltd.

Name of Director	Name of Reporting Issuer
	Tana Resources Corp. Treviso Capital Corp.
Paul Larkin	Kelly Ventures Ltd. Condor Resources Inc. Tyner Resources Ltd.
Michel Dufresne	Nil

Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by 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.

Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. See "Statement of Executive Compensation" for additional information.

Item 7: Other Board Committees

The Company does not have any standing committees other than the Audit Committee.

Item 8: Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.