



MANAGEMENT INFORMATION CIRCULAR

AND

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF**

NEOTECH METALS CORP.

TO BE HELD ON NOVEMBER 26, 2024

Dated: October 22, 2024



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
to be held on November 26, 2024 at 11:00 a.m. (Vancouver time)
at #220 - 333 Terminal Avenue, Vancouver, British Columbia V6A 4C1**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of the shareholders (each, a “**Shareholder**”) of Neotech Metals Corp. (the “**Company**”) will be held at 220 - 333 Terminal Avenue, Vancouver, British Columbia V6A 4C1 on Tuesday, November 26, 2024 at 11:00 am (Vancouver time) to consider resolutions for the following purposes:

1. To receive and consider the comparative financial statements of the Company for the financial year ended June 30, 2024, together with the report of the auditor thereon;
2. To set the number of directors at four (4);
3. To elect directors for the ensuing year;
4. To appoint Davidson & Company LLP as auditor of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditor; and
5. To transact such other business as may properly be put before the Meeting.

The accompanying Information 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 Annual General Meeting (this “**Notice**”).

The board of directors of the Company has fixed October 22, 2024 as the record date for the determination of Shareholders entitled to Notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such Notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Your vote is very important to us. Registered Shareholders are entitled to vote at the Meeting or in advance of the Meeting by dating, signing and returning the enclosed form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the form of proxy must be deposited with the Company's registrar and transfer agent, Odyssey Trust Company: (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, 409 Granville Street, Suite 350, Vancouver, British Columbia V6C 1T2, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, 409 Granville Street, Suite 350, Vancouver, British Columbia V6C 1T2, Attention: Proxy Department; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>, on or before 11:00 a.m. (Vancouver time) on November 22, 2024 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

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

DATED at Vancouver, British Columbia this 22nd day of October, 2024

BY ORDER OF THE BOARD OF DIRECTORS OF
NEOTECH METALS CORP.

/s/ “Reagan Glazier”
REAGAN GLAZIER, CEO & Director

MANAGEMENT INFORMATION CIRCULAR

as at October 22, 2024

INTRODUCTION

This information circular (the "**Information Circular**") accompanies the notice of Annual General Meeting of shareholders (the "**Notice**") of Neotech Metals Corp. (the "**Company**") and is furnished to shareholders (each, a "**Shareholder**") holding common shares ("**Shares**") of the Company in connection with the solicitation by management of the Company of proxies to be voted at the Annual General Meeting (the "**Meeting**") of the Shareholders to be held on Friday, November 26, 2024 at 11:00 am (Vancouver time), or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is October 22, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars.

MANAGEMENT SOLICITATION OF PROXIES

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

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

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the "**Proxy**") are officers of the Company. **A registered Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named as the proxy of the Shareholder and may exercise this right either by inserting that person's name in the blank space provided in the Proxy and striking out the other names or by completing another proper form of proxy.** To be effective, Proxies must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company, 409 Granville Street, Suite 350, Vancouver, British Columbia V6C 1T2, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.

Proxies given by registered Shareholders for use at the Meeting may be revoked at any time before their use. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by depositing an instrument in writing signed by the registered Shareholder, or by the registered Shareholder's attorney duly authorized in writing, at the registered office of the Company, 220 - 333 Terminal Avenue, Vancouver, British Columbia V6A 4C1 on or before the last business day preceding the day of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting, or any adjournment thereof.

BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as many Shareholders do not hold their Shares in their own name. Shareholders holding their Shares through banks, trust companies, securities dealers or brokers, trustees or administrators of RRSPs, RRI's, RESPs and similar plans or other persons (any one of which is herein referred to as an "**Intermediary**") or otherwise not in their own name (such Shareholders herein referred to as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders appearing on the records maintained by the Company's transfer agent as registered Shareholders will be recognized and allowed to vote at the Meeting. If a Shareholder's Shares are listed in an account statement provided to the Shareholder by a broker, in all likelihood those Shares are not registered in the Shareholder's name and that Shareholder is a Beneficial Shareholder. Such Shares are most likely registered in the name 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, which acts as nominee for many Canadian brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the Meeting at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.

Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or "**NOBOs**") or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or "**OBOs**").

In accordance with the requirements of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send the Notice, this Information Circular and a request for voting instructions (a "**VIF**"), instead of a Proxy (the Notice, Information Circular and VIF or Proxy are collectively referred to as the "**Meeting Materials**") indirectly through Intermediaries to the NOBOs and OBOs. The Company does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs. OBOs will not receive the Meeting Materials unless their Intermediaries assume the cost of delivery.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered Shareholder) how to vote the Beneficial Shareholder's Shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares held through an Intermediary, please contact that Intermediary for assistance.

The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote Shares directly at the Meeting – Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

All references to Shareholders in this Information Circular and the accompanying instrument of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

Voting and Discretion of Proxies

The Shares of the Company represented by the Proxies solicited by management of the Company pursuant to this Information Circular will be voted or withheld from voting in accordance with the directions contained therein. **If no directions are given, the Shares will be voted FOR the fixing of the number of directors at four (4), FOR the election of management's nominees as directors of the Company, FOR the appointment of management's nominee as auditors of the Company and authorizing the directors to fix their remuneration and FOR the approval of the Equity Incentive Plan. The Proxy confers discretionary authority on the persons named therein in respect of amendments or variations to the matters referred to in the Notice and in respect of other matters that may properly come before the Meeting, or any adjournment thereof.**

As at the date of this Information Circular, management knows of no such amendments or variations or other matters that may properly come before the Meeting but, if any such amendments, variations or other matters are properly brought before the Meeting, the persons named in the Proxies will vote thereon in accordance with their best judgment.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors:

- (a) each person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- (b) each proposed nominee for election as a director of the Company; and each associate or affiliate of any of the foregoing.

Directors and officers may however be interested in the approval of the equity incentive plan (the "**Equity Incentive Plan**") as detailed under the heading "*Stock Option and Other Incentive Plans*" and "*Approval of the Equity Incentive Plan*" below, as such persons are entitled to participate in the Equity Incentive Plan.

VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Shares without par value. As at the date of this Information Circular, 52,864,003 Shares are issued and outstanding. Each Share of the Company carries the right to one vote, and all Shares may be voted at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting has been fixed as October 22, 2024. Except as may be otherwise indicated herein and in the Notice, the affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Information Circular.

To the knowledge of the directors and senior officers of the Company, no persons or companies beneficially own, or control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

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

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

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out details of all payments, grants, awards, gifts and benefits paid or awarded to each director and NEO in the two most recently completed financial years ended June 30, 2023 and June 30, 2024:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Reagan Glazier CEO & Director	2024	128,141	Nil	Nil	Nil	Nil	128,141
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Robert Krause Director	2024	14,500	Nil	Nil	Nil	Nil	14,500
	2023	6,750	Nil	Nil	Nil	Nil	6,750
Brian Thurston Director	2024	6,500	Nil	Nil	Nil	Nil	6,500
	2023	11,000	Nil	Nil	Nil	Nil	11,000
Joao Almeida Vieira Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Philip Ellard CFO	2024	12,480	Nil	Nil	Nil	Nil	12,480
	2023	3,640	Nil	Nil	Nil	Nil	3,640
Gurcharn Deol Prev Director & CEO	2024	39,000	Nil	Nil	Nil	Nil	39,000
	2023	26,000	Nil	Nil	Nil	Nil	26,000

Stock Options and Other Compensation Securities

The following table sets out details of all compensation securities awarded to each director and NEO in the most recently completed financial year ended June 30, 2024. There were no compensation securities granted or issued to any director and/or NEO of the Company in the year ended June 30, 2023.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % 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
Reagan Glazier ¹ CEO & Director	Stock Options	150,000 (100%)	Oct 11/23	\$0.79	\$0.84	\$0.255	Oct 11/25
	Stock Options	600,000 (27%)	May 28/24	\$0.38	\$0.315		May 28/29
	RSUs	850,000 (22%)	Oct 11/23	N/A	\$0.84		N/A
Robert Krause ² Director	Stock Options	50,000 (40%)	Oct 17/23	\$0.85	\$0.85	\$0.255	Oct 17/25
	Stock Options	400,000 (18%)	May 28/24	\$0.38	\$0.315		May 28/29
	RSUs	50,000 (100%)	Oct 17/23	N/A	\$0.85		N/A
Brian Thurston ³ Director	Stock Options	400,000 (18%)	May 28/24	\$0.38	\$0.315	\$0.255	May 28/29
Joao Almeida Vieira ⁴ Director	Stock Options	300,000 (14%)	May 28/24	\$0.38	\$0.315	\$0.255	May 28/29
Philip Ellard ⁵ CFO	Stock Options	250,000 (11%)	May 28/24	\$0.38	\$0.315	\$0.255	May 28/29
Gurcharn Deol ⁶ Prev Director & CEO	Stock Options	75,000 (60%)	Oct 17/23	\$0.85	\$0.85	\$0.255	Oct 17/25
	RSUs	50,000 (100%)	Oct 11/23	N/A	\$0.84		N/A

(1) Reagan Glazier held a total of 750,000 stock options and 566,667 RSUs as at June 30, 2024. Mr. Glazier was appointed CEO on September 29, 2023.

(2) Robert Krause held a total of 450,000 stock options and 12,500 RSUs as at June 30, 2024. Mr. Krause holds his stock options and RSUs through his holding company 0695809 BC Ltd.

- (3) Brian Thurston held a total of 400,000 stock options as at June 30, 2024.
- (4) Joao Almeida Vieira held a total of 300,000 stock options as at June 30, 2024.
- (5) Philip Ellard held a total of 250,000 stock options as at June 30, 2024.
- (6) Mr. Deol ceased to be a director on May 28, 2024, and his options were cancelled on August 26, 2024.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price & closing price on date of exercise (\$)	Total value on exercise date (\$)
Reagan Glazier CEO & Director	RSUs	283,333	N/A	Apr 11/24	\$0.27	N/A	76,500
Robert Krause Director	RSUs	12,500	N/A	Oct 17/23	\$0.85	N/A	10,625
	RSUs	12,500	N/A	Feb 17/23	\$0.61	N/A	7,625
	RSUs	12,500	N/A	Jun 17/23	\$0.285	N/A	3,563
Gurcharn Deol Prev Director & CEO	RSUs	50,000	N/A	Oct 11/23	\$0.84	N/A	10,500

Stock Option and Other Incentive Plans

Equity Incentive Plan

On November 14, 2022 the Board of Directors (“**Board**”) adopted a 20% rolling Equity Incentive Plan (the “**Equity Incentive Plan**”) under which RSUs, SARs, DSUs, PSUs and Options may be granted to the Company’s directors, officers, bona fide employees and consultants. The Equity Incentive Plan provides participants (each, a “**Participant**”), who may include participants who are citizens or residents of the United States (each, a “**US Participant**”), with the opportunity, through RSUs, SARs, DSUs, PSUs and Options (each, an “**Award**”), to acquire an ownership interest in the Company. The RSUs, SARs, DSUs and PSUs will rise and fall in value based on the value of the Common Shares. Unlike the Options, the RSUs, SARs, DSUs and PSUs will not require the payment of any monetary consideration to the Company.

The foregoing description of the Equity Incentive Plan does not purport to summarize, in full, all of the provisions of the Equity Incentive Plan. Readers are encouraged to make reference to the Equity Incentive Plan, which is available at the Company’s head office.

Purpose of the Equity Incentive Plan

The stated purpose of the Equity Incentive Plan is to advance the interests of the Company and its subsidiaries, and its shareholders by: (i) providing the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) aligning the interests of Participants with that of other shareholders of the Company generally, and (iii) enabling and encouraging Participants to participate in the long-term growth of the Company through the acquisition of Shares as long-term investments.

The following people are eligible to participate in the Equity Incentive Plan: any officer or employee of the Company or any officer or employee of any subsidiary of the Company and, solely for purposes of the grant of Options, any director of the Company or any director of any subsidiary of the Company, and any Consultant (defined under the Equity Incentive Plan as an individual (other than an Employee or a Director of the Company)) or company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to an Affiliate of the Company, other than services provided in relation to a distribution of securities; (b) provides the services under a written contract between the Company or an Affiliate and the individual or the company, as the case may be; (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (d) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

Administration of the Equity Incentive Plan

The Equity Incentive Plan is administered by the Board or such other persons as may be designated by the Board (the “**Administrators**”) based on the recommendation of the Board or the compensation Board of the Board, if applicable. The Administrators determine the eligibility of persons to participate in the Equity Incentive Plan, when Awards will be awarded or granted, the number of Awards to be awarded or granted, the vesting criteria for each

award of RSUs, DSUs, SARs and PSUs and grant of Options and all other terms and conditions of each Award and grant, in each case in accordance with applicable securities laws and the requirements of the CSE.

Restrictions on the Awards and Grant of Options

The awards of RSUs, DSUs, SARs and PSUs and grants of Options under the Equity Incentive Plan is subject to a number of restrictions:

- (a) The maximum number of Shares issuable pursuant to Awards issued under the Plan shall be equal to 20% of the then issued and outstanding Shares on a rolling basis. To the extent that an Award lapses or the rights of its Participant terminate or are paid out in cash (except in the case of Options which cannot be paid out in cash), any Shares subject to such Award shall again be available for the grant of an Award;
- (b) The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested shareholder approval as required by the policies of the CSE;
- (c) Unless disinterested shareholder approval as required by the policies of the CSE is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date an Award is granted to any Insider;
- (d) The maximum number of Shares for which Awards may be issued to any Consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the CSE) in any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant or any such person, as applicable; and
- (e) Unless disinterested shareholder approval as required by the policies of the CSE is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date an Award is granted to any Insider.

In the event of any corporate event or transaction (collectively, a “**Corporate Reorganization**”) (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Board shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant or Share Appreciation Rights with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants’ rights under the Plan that otherwise would result from such corporate event or transaction. In connection with a Corporate Reorganization, the Board shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan and the applicable Award Agreement) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Board action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

Mechanics for RSUs

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, whether such Restricted Share Unit is settled in cash, Shares or a combination thereof or if the form of payment is reserved for later determination by the Board, and any such other provisions as the Board shall determine, provided that unless otherwise determined by the Board or as set out in any Award Agreement, no Restricted Share Unit shall

vest later than three years after the date of grant. The Board shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Equity Incentive Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the CSE.

Vesting Provisions for RSUs

The Equity Incentive Plan provides that: unless otherwise specified in an Award Agreement, and subject to any provisions of the Equity Incentive Plan or the applicable Award Agreement relating to acceleration of vesting of Restricted Share Units, Restricted Share Units shall vest equally over a three year period such that 1/3 of the Restricted Share Units granted in an Award shall vest on the first, second and third anniversary dates of the date that the Award was granted, and provided that no Restricted Share Unit granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the Restricted Share Unit was granted.

If the date on which a Restricted Share Unit is scheduled to expire occurs during, or within 10 business days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the last day of such 10 business day period.

Termination, Retirement and Other Cessation of Employment in connection with RSUs

If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate:
 - (i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and
 - (ii) all vested Restricted Share Units (including those that vested pursuant to (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement.
- (b) Disability: If a Participant ceases to be eligible to be a Participant under the Equity Incentive Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Equity Incentive Plan for a period of 12 months after the Termination Date, provided that any Restricted Share Units that have not vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than 12 months after the Termination Date. Notwithstanding the above, for U.S. Participants, the treatment of Restricted Share Units upon retirement shall be provided for in the Award Agreement.
- (d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Equity Incentive Plan as a result of their termination for Cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.
- (e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Equity Incentive Plan for any reason, other than as set out in sections 7.7(a)-(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
 - (i) all unvested Restricted Share Units shall automatically and immediately be forfeited, and
 - (ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Equity Incentive Plan and the Award Agreement.

Mechanics for DSUs

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Board shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the CSE, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

If the date on which a Deferred Share Unit is scheduled to expire occurs during, or within 10 business days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the last day of such 10 business day period.

Termination, Retirement and Other Cessation of Employment in connection with DSUs

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Board, need not be uniform among all Deferred Share Units issued pursuant to the Equity Incentive Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with applicable rules of the CSE.

Mechanics for SARs

The Grant Price for each grant of a Freestanding SAR shall be determined by the Board and shall be specified in the Award Agreement. The Grant Price may be based on one hundred percent (100%) of the FMV of the Shares on the date of grant, or set at a premium to the FMV of the Shares on the date of grant, or be indexed to the FMV of the Shares on the date of grant, with the index determined by the Board, in its discretion, provided that the Grant Price may never be less than the FMV of the Shares on the date of Grant. The Grant Price of Tandem SARs shall be equal to the Option Price of the related Option.

Each SAR Award shall be evidenced by an Award Agreement that shall specify the Grant Price, the term of the SAR, and any such other provisions as the Board shall determine.

The term of a SAR granted under the Equity Incentive Plan shall be determined by the Board, in its sole discretion, and no SAR shall be exercisable later than the tenth anniversary date of its grant.

Vesting Provisions for SARs

Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount representing the difference between the FMV of the underlying Shares on the date of exercise over the Grant Price. At the discretion of the Board, the payment upon SAR exercise may be in cash, Shares of equivalent value (based on the FMV of the Shares on the date of exercise of the SAR, as defined in the Award Agreement or otherwise defined by the Board thereafter), in some combination thereof, or in any other form approved by the Board at its sole discretion. Payment shall be made no earlier than the date of exercise nor later than 2½ months after the close of the year in which the SAR is exercised. The Board's determination regarding the form of SAR payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the SAR.

Termination, Retirement and Other Cessation of Employment in connection with SARs

Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the SAR following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Board, need not be uniform among all SARs issued pursuant to the Equity Incentive Plan, and may reflect distinctions based on the reasons for termination, provided that such provisions shall comply with the rules of the CSE.

Mechanics for PSUs

Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Board shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Board and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant. Subject to the terms of the Equity Incentive Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

Payment of earned Performance Share Units shall be as determined by the Board and as set forth in the Award Agreement. Subject to the terms of the Plan, the Board, in its sole discretion, may pay earned Performance Share Units in the form of: (i) cash equal to the value of the Shares underlying the earned Performance Share Units at the end of the applicable Performance Period, (ii) a number of Shares issued from treasury equal to the number of earned Performance Share Units at the end of the applicable Performance Period, or (iii) in a combination thereof. Any Shares may be granted subject to any restrictions deemed appropriate by the Board. The determination of the Board with respect to the form of payout of such Awards shall be set forth in the Award Agreement for the grant of the Award or reserved for later determination. In no event will delivery of such Shares or payment of any cash

amounts be made later than the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date.

Termination, Retirement and Other Cessation of Employment in connection with PSUs

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Performance Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Board, need not be uniform among all Performance Share Units issued pursuant to the Equity Incentive Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with applicable rules of the CSE.

Mechanics for Options

Each Option granted pursuant to the Equity Incentive Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Equity Incentive Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Company will continue to retain the flexibility through the amendment provisions in the Equity Incentive Plan to satisfy its obligation to issue Common Shares by making a lump sum cash payment of equivalent value (i.e., pursuant to a cashless exercise), provided there is a full deduction of the number of underlying Common Shares from the Equity Incentive Plan's reserve.

Vesting Provisions for Options

The Equity Incentive Plan provides that, unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest equally over a four year period such that 1/4 of the Options shall vest on the first, second, third and fourth anniversary dates of the date that the Options were granted.

Termination, Retirement and Other Cessation of Employment in connection with Options

A person participating in the Equity Incentive Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the expiry of the Option; and (ii) six months after the date of the Event of Termination. If a person is terminated for just cause, all Options (whether or not then exercisable) will be automatically cancelled.

Other Terms

The Option Price for each grant of an Option under the Equity Incentive Plan shall be determined by the Board and shall be specified in the Award Agreement. The Option Price for an Option shall be not less than the FMV of the Shares on the date of grant.

"FMV" is a defined term in the Equity Incentive Plan and means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Company's desired accounting for Awards or by the rules of the CSE, a price that is determined by the Board, provided that as long as the Company is listed on the CSE such price cannot be less than the last closing price of the Shares on the CSE less any discount permitted by the rules or policies of the CSE.

No Option shall be exercisable after ten years from the date the Option is granted. Under the Equity Incentive Plan, should the term of an Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Unless otherwise determined by the Board, in the event of a change of control, any surviving or acquiring corporation shall assume any Option outstanding under the Equity Incentive Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Options outstanding under the Equity Incentive Plan on substantially the same economic terms and conditions.

Transferability

Awards granted under the Equity Incentive Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

Reorganization and Change of Control Adjustments

if there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, on the Termination Date, if the Participant is an Employee, officer or a Director and their employment, or

officer or Director position is terminated or they resign for Good Reason within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

Notwithstanding any other provision of the Equity Incentive Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or vested shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that shareholders of the Company will receive in the Change of Control; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control. With respect to U.S. Participant, the treatment of Awards upon a Change of Control shall be provided for in the Award Agreement.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Employment, Consulting and Management Agreements

Other than as described below, the Company is not party to any formal employment, consulting or management agreements with any NEO or director.

Reagan Glazier, Chief Executive Officer

The Company entered into an employment agreement with Mr. Glazier on September 25, 2023, (the "Glazier Employment Agreement"). The Glazier Employment Agreement provides for, among other things, an annual base salary of \$132,000. Mr. Glazier was granted 150,000 Options on October 11, 2023, exercisable at \$0.79 and 850,000 RSUs. Both securities vest in three (3) equal installments every six (6) months over a period of 18 months from the date of issuance.

For the duration of the Glazier Employment Agreement and for a period of one (1) year following termination thereof, Mr. Glazier is bound by non-competition and non-solicitation clauses that provide for, among other things, that Mr. Glazier may not perform services for any business that is in direct competition with the Company, or solicit, directly or indirectly, any employee or independent contractor of the Company in a manner that conflicts with or interferes with the business of the Company. Mr. Glazier may terminate his employment upon thirty (30) days written notice to the Company. The Company may terminate Mr. Glazier employment at any time for just cause without prior written notice or compensation. In the event Mr. Glazier's employment is terminated without just cause, Mr. Glazier is entitled to notice of termination or payment in lieu of notice (or a combination thereof) in an amount equal to three (3) months' notice or pay in lieu of notice.

Philip Ellard, Chief Financial Officer

On March 15, 2023, the Company entered into an employment agreement for \$1,000 per month for the provision of CFO services.

Oversight and Description of Director and Named Executive Officer Compensation

All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the Board of Directors.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard.

Executive officers' compensation is currently composed of two major components: a short-term compensation component, which includes salaries to certain NEOs, and a long-term compensation component, which includes the grant of stock options and other equity compensation under the Current Plan. Salaries primarily reward recent performance and equity compensation encourages NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

Salaries for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is equity compensation. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders of the Company. Therefore, a significant portion of total compensation granted by the Company, being the grant of Option, RSUs, PSUs, RSUs and/or SARs, is based upon overall corporate performance.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. The Company is in the process of developing formal performance goals that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salaries are to be evaluated on an individual basis and are performance and market-based. Compensation will be tied to performance criteria or goals including milestones, agreements or transactions, and the Company will use a "peer group" to determine compensation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to the Company's Current Plan, being the Company's only equity compensation plan currently in effect:

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)
Equity compensation plans approved by securityholders	12,081,659 common shares	0.51
Equity compensation plans not approved by securityholders ⁽¹⁾	Nil	N/A
Total	12,081,659 common shares	\$0.51

⁽¹⁾ These numbers reflect the number of securities outstanding at October 22, 2024

STATEMENT OF CORPORATE GOVERNANCE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, ("**NI 58-101**") of the Canadian Securities Administrators requires each reporting issuer to disclose its corporate governance practices on an annual basis.

Set out below is a description of the Company's approach to corporate governance.

Board of Directors

NI 58-101 defines "independence" with reference to the definition of independence contained in National Instrument 52-110-Audit Committees ("**NI 52-110**"). A director is independent if he has no direct or indirect material relationship to the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Certain types of relationships are by their nature considered to be material relationships and are specified in Section 1.4 of NI 52-110.

As of October 22, 2024, the Board consisted of four (4) directors: Reagan Glazier, Robert Krause, Brian Thurston and Joao Almeida Vieira. Of the current Board, Robert Krause, Joao Almeida Vieira and Brian Thurston are independent. Reagan Glazier, the CEO of the Company, is not independent.

Other Directorships

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer	Securities Exchange
Reagan Glazier	Freegold Ventures Ltd. Starr Peak Mining Ltd. Pacific Bay Minerals Ltd.	TSX TSXV TSXV
Robert Krause	Argyle Resources Ltd.	CSE
Brian Thurston	International Metals Mining Corp. Interra Copper Corp. Vortex Energy Corp.	TSXV CSE CSE

Orientation and Continuing Education

The Company does not provide a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with the Company, the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

Nomination of Directors

The Board selects new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and senior executives. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

Nominating & Corporate Governance Committee

The Company has a NCG Committee consisting of Robert Krause, chair, Brian Thurston and Joao Almeida Vieira. All three members are independent directors as defined under applicable Canadian securities laws.

Compensation Committee

The Company has a Compensation Committee consisting of Brian Thurston, chair, Reagan Glazier and Robert Krause. Brian Thurston and Robert Krause independent directors as defined under applicable Canadian securities laws.

Assessments

The Board relies on experts such as financial advisors and external legal counsel and forms special committees on an ad hoc basis as necessary. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers an external formal assessment process to be inappropriate at this time. The entire Board is responsible for selecting new directors and assessing current directors. A proposed director's credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director's nomination and in camera sessions are available at every Board meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established. 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 and its relationship with its independent auditor.

The Audit Committee's Charter

The Board has adopted an Audit Committee Charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The following are members of the Audit Committee as at October 22, 2024:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾	Relevant Education and Experience
Robert Krause	Y	Y	Mr. Krause has a Bachelor of Science (Geology major) from the University of British Columbia. He has been a consulting geologist since 1985. In the 1990s he was project geologist for Milagro Minerals Inc., which was acquired by a senior producer after discovering a greater than one million ounce gold equivalent deposit in Honduras. Mr. Krause is President of his own geology consulting company and served as Vice-President of Exploration for Pacific Cascade Minerals Inc. From 2003 to 2009 he was senior geologist for Auracle Resources Ltd. He also has acted as a director and audit committee member for various public companies. Through his various roles, Mr. Krause is familiar with generating and implementing budgets and managing financial reporting. He has acted as a director for numerous public mining companies.
Brian Thurston	Y	Y	Mr. Thurston is a professional geologist and holds an Honours Bachelor of Science degree in Geology from the University of Western Ontario. Mr. Thurston has experience working on projects at various states of development ranging from grass roots to feasibility level. From 2004 to 2006, Mr. Thurston held the position of Country Manager in Ecuador for Aurelian Resources Inc., which was acquired from Kinross Gold Corp. in 2008 for \$1.2 billion. Mr. Thurston transitioned from geologist to corporate positions in 2004 and has founded several public companies and held positions of director and officer, and has served on multiple committees including audit, disclosure, and corporate governance committees.
Joao Almeida Vieira	Y	Y	Mr. Vieira has been involved in various junior mining and mineral exploration projects over the last two decades in Brazil. He has a professional background from operating various businesses in Brazil.

⁽¹⁾ A member of the Audit Committee is independent if he has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the CEO, is deemed to have a material relationship with the Company.

⁽²⁾ A member of the Audit Committee is financially literate if he 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.

Relevant Education and Experience

Each Audit Committee member has gained financial literacy through their years of experience serving as directors of several mining and mineral exploration companies as financial industry executives and serving on numerous other Audit Committees. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the Company and its operating results. Each member has significant understanding of the mineral exploration business which the Company engages in and has an appreciation for the relevant accounting principles for that business.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (De Minimis Non-audit Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member) and 6.1.1(6) (Death, Incapacity or Resignation) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (Exemptions) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "External Auditors Service Fees (By Category)".

External Auditor Service Fees (By Category)

The table below sets out all fees billed by the Company's external auditor in each of the last two fiscal years. In the table "Audit Fees" are fees billed by the Company's external auditor for services provided in auditing the Company's financial statements for the fiscal year. "Audit-Related Fees" are fees not included in Audit Fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are fees billed by the Company's external auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the external auditor for products and services not included in the foregoing categories:

Financial Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
June 30, 2024	\$32,500	\$20,150	\$3,700	Nil
June 30, 2023	\$12,500	\$16,500	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As at June 30, 2024, the Company owed \$27,209 to Reagan Glazier, \$2,325 to 695809 BC Ltd., a company controlled by Robert Krause, \$3,000 to Canmex Consulting & Leasing, a company controlled by Brian Thurston, \$1,560 to Philip Ellard and \$3,150 to Spiral Investment Corp., a company controlled by Charn Deol. These amounts are non-interest bearing, unsecured and due on demand.

As of June 30, 2024, \$40,469 was owed to the Company by Reagan Glazier in the form of a promissory note. The note bears interest at a rate of 1% per annum and may be repaid on April 30, 2025 or later as may be agreed by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as stated herein, no informed person, director, executive officer, nominee for director, any person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, nor any associate or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transactions or any proposed transactions which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

The Company entered into a consulting agreement with Treewalk Consulting Inc. ("**Treewalk**"), pursuant to which Treewalk provides accounting, financial, and administrative services to the Company (the "Treewalk Agreement"). Treewalk is a private British Columbia company and employs Philip Ellard. During the financial year ended June 30, 2024, the Company paid Treewalk \$43,127 for its services.

Pursuant to the terms of the Treewalk Agreement, the Company or Treewalk may terminate the agreement immediately for failure of the other party to meet its obligations thereunder. Should the Company terminate the Treewalk Agreement without cause before the services have been fully provided, the Company will compensate Treewalk in accordance with the terms of the Treewalk Agreement for the services provided and expenses incurred through the effective date of termination.

PARTICULARS OF MATTERS TO BE ACTED UPON FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended June 30, 2024 (the “**Financial Statements**”) and the report of the auditor thereon, will be presented to Shareholders at the Meeting. The Financial Statements, Auditor’s Report, and management’s discussion and analysis (“**MD&A**”) for the financial year ended June 30, 2024 are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The Notice of Meeting, Circular, Financial Statements and Proxy will be available from Odyssey Trust Company, or from the office of the Company, at #220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1.

APPOINTMENT OF AUDITOR

Effective August 27, 2024, Crowe MacKay LLP (“**Crowe**”) resigned as the auditors of the Company and Davidson & Company LLP (“**Davidson**”) was appointed as the auditors of the Company. There were no “reportable events” between the Company and Crowe within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”). Davidson is independent with respect to the Company in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants. The appointment of Davidson has been considered and approved by the Audit Committee and the Board.

In accordance with Section 4.11 of NI 51-102, a notice of change of auditor was sent to Crowe and Davidson, each of which provided a letter to the securities regulatory authority in each province where the Company is a reporting issuer, stating that they agree with the statements in the notice of change of auditor. A reporting package, as defined in NI 51-102, is attached as Schedule “B” to this Information Circular and includes the notice of change of auditor and the abovementioned letters from Crowe and Davidson to the applicable securities regulatory authorities. The reporting package has also been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to reappoint Davidson to serve as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The resolution to approve the appointment of Davidson will also authorize the Board to fix its remuneration. Management recommends a vote FOR the appointment of Davidson as the Company’s auditor to hold office until the close of the next annual general meeting of Shareholders at a 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 FOR such resolution.

SETTING NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4). The number of directors will be approved if the affirmative vote of at least a majority of Shares represented by Proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at four (4).

ELECTION OF DIRECTORS

The Board is elected annually and holds office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below (the “**Proposed Nominees**”) for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the Proposed Nominees in this Information Circular.

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 Proposed Nominees for election as a director, the province or state and country in which ordinarily resident, the period or periods during which each has served as a director, positions held in the Company, their present principal occupations and number of Shares of the Company or shares of any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly as at the date hereof.

Name, Positions with the Company, Province/State and Country of Resident	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years	Period from Which Nominee Has Been Director	Number of Voting Shares Beneficially Owned ²
Reagan Glazier, CEO Vancouver, BC, Canada	Mr. Glazier has extensive experience in mineral exploration and serves on the boards of a number of publicly listed mineral exploration companies. As Exploration Manager for Surge Copper Corp., he oversaw major drilling campaigns and other copper-gold exploration activities in northern British Columbia. Mr. Glazier is a director of Freegold Ventures Limited, a publicly listed Alaska gold explorer. Mr. Glazier is also a director of Canadian explorer Starr Peak Mining Ltd. Mr. Glazier obtained a Bachelor of Science with a major in Geology from the University of Calgary.	September 29, 2023	383,333
Robert Krause ¹ Brentwood Bay, BC, Canada	Mr. Krause is a geologist with significant experience with junior mining issuers. He previously served as a director of AmmPower Corp. from September 2020 to January 2022, as president of New Destiny Mining Corp from July 2019 to January 2020, as president and director of Banner Resources from January 2005 to July 2019, as a director of Wyn Development from August 2003 to July 2019, as a director of Canada Rare Earth Corp from March 2008 to July 2019 and as a director of Remington Resources Inc. from September 2005 to May 2011.	April 13, 2022	37,500
Brian Thurston ¹ Port Moody, BC, Canada	Mr. Thurston has been President and Chief Executive Officer of International Metals Mining Corp. (formerly, Gold State Resources Inc.) since March 5, 2021, President and CEO of Mapache Mining PLC since 2018 and General Manager of MineGate Exploration Inc. since December 2011. He was previously President and CEO of Canadian Mining Corp. from March 2017 to July 2018 and President and CEO of IMC International Mining Corp. (CSE) from March 2017 to November 2020.	April 13, 2022	Nil
Joao Alexandre Almeida Vieira ¹	Mr. Vieira has been involved in various junior mining and mineral exploration projects over the last two decades in Brazil. He has a professional background from operating various businesses in Brazil.	May 28, 2024	Nil

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

⁽²⁾ Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 22, 2024, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such Shares are held directly.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

- (a) Except as disclosed below, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:
- (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO

but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information 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; or
- (c) 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; or
- (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; or
- (e) has been subject to any 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.

Brian Thurston was an independent director of Refined Metals Corp. (formerly, Chemesis International Inc.). On October 29, 2021, while Mr. Thurston was in office, Refined Metals Corp. announced a delay in the filing of its audited annual financial statements and MD&A for the financial year ended June 30, 2021. Refined Metals Corp. applied to the relevant securities regulators for a management cease trade order as contemplated by National Policy 12-203 – Management Cease Trade Orders and received such management cease trade order. On March 29, 2022, the order was revoked after the relevant documentation was filed.

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

Other Matters to Be Acted Upon

As of the date of this Management Proxy Circular, management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information concerning the Company can be found on SEDAR+ at www.sedarplus.ca. Financial information relating to the Company is provided in the Company's audited financial statements and the MD&A for the year ended June 30, 2024. Shareholders may download the financial statements and MD&A from SEDAR+ (www.sedarplus.ca) or contact the Company directly to request copies of the financial statements and MD&A by: mail at Unit 35 – 20327 72B Avenue, Langley, BC V6Y 4J6 or e-mail (stephanie@greystonecorp.com). Additional financial information concerning the Company may be obtained by any Shareholder free of charge through by contacting the Company at 778-873-0311.

DATED at Vancouver, British Columbia this 22nd day of October, 2024.

BY ORDER OF THE BOARD

/s/ "Reagan Glazier"
REAGAN GLAZIER
CEO & Director

Schedule "A"
to the Information Circular of Neotech Metals Corp.

AUDIT COMMITTEE CHARTER

NEOTECH METALS CORP.
(Previously Caravan Energy Corporation
(the “Company”)

AUDIT COMMITTEE CHARTER

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

The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control systems and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgement as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements. The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholder’s meeting.

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

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

- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgements about the quality and appropriateness of the Issuer's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgements made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgements.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions

Schedule "B"
to the Information Circular of Neotech Metals Corp.

CHANGE OF AUDITOR PACKAGE



Crowe MacKay LLP

1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5

Main +1 (604) 687-4511

Fax +1 (604) 687-5805

www.crowemackay.ca

August 27, 2024

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames,

Re: Neotech Metals Corp. – Notice of Change of Auditor

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditor (the "Notice") dated August 27, 2024 by Neotech Metals Corp. and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours very truly,

Crowe Mackay LLP

Crowe MacKay LLP

Chartered Professional Accountants

August 27, 2024

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Ontario Securities Commission
20 Queen Street West, 19th Floor, Box 55
Toronto, ON
M5H 3S8

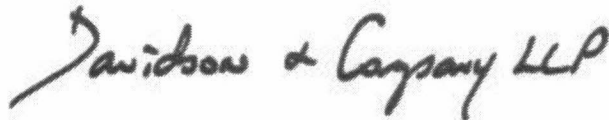
Alberta Securities Commission
600, 250 – 5th Street SW
Calgary, AB
T2P 0R4

Dear Sirs / Mesdames:

Re: Neotech Metals Corp. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated August 27, 2024 (the "Notice"), and, based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: Canadian Securities Exchange (CSE)



NOTICE OF CHANGE OF AUDITOR
(National Instrument 51-102)

**TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission**

AND TO: Crowe Mackay LLP, Chartered Professional Accountants

RE: Change of Auditor Notice under Section 4.11(5) of National Instrument 51-102 Continuous Disclosure Obligations

Neotech Metals Corp. (the “**Company**”) hereby gives notice pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) that:

1. The Board has determined it is in the best interests of the Company to change its auditor from Crowe Mackay LLP (“Crowe”) of 1177 W Hastings St #1100, Vancouver, BC V6E 4T5 to Davidson & Company LLP of Suite 1200, 609 Granville Street, Vancouver, BC V7Y 1H4.
2. The effective date of said change of auditor is August 27, 2024.
3. The change of auditors is at the request of the Company.
4. The termination of Crowe’s contract and the appointment of Davidson & Company LLP have been approved by the Company’s Audit Committee and Board of Directors.
5. None of the reports of Crowe on any of the Company’s financial statements relating to the “relevant period” (as such term is defined in section 4.11(1) of NI 51-102) expressed a modified opinion.
6. There has not been a “reportable event” (as such term is defined in section 4.11(1) of NI 51-102), which occurred in connection with the audit of the financial years ended June 30, 2023 and June 30, 2024, or for any period subsequent thereto.
7. The contents of this Notice of Change of Auditor have been reviewed and approved by the Board.

Dated this 27th day of August 2024.

NEOTECH METALS CORP.

/s/ “Reagan Glazier”

Reagan Glazier
CEO & Director