

**NOTICE OF MEETING
AND
INFORMATION CIRCULAR
for the 2025 Annual General Meeting of the
Shareholders of**



Dated as of May 20, 2025



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the shareholders of Providence Gold Mines Inc. (the "**Company**") will be held at 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia on Friday, July 4, 2025 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended December 31, 2023 and December 31, 2024, together with the auditors' reports thereon;
2. to fix the number of directors at five (5) for the ensuing year;
3. to elect directors for the ensuing year as described in the information circular accompanying this Notice;
4. to appoint DeVisser Gray LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass an ordinary resolution, the full text of which is set forth in the information circular, ratifying and approving the stock option plan; and
6. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular (the "**Information Circular**") accompanying this Notice. The audited consolidated financial statements and related MD&A for the Company for the financial years ended December 31, 2023 and December 31, 2024 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR+ at www.sedarplus.ca.

The Board of Directors of the Company has by resolution fixed the close of business on May 20, 2025 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, TSX Trust Company., Proxy Department, 301 -100 Adelaide Street West, Toronto, ON M5H 4H1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, British Columbia, this 20th day of May, 2025.

BY ORDER OF THE BOARD

“Ronald Allan Coombes”

RONALD ALLAN COOMBES

President, CEO and a Director



INFORMATION CIRCULAR

(As at May 20, 2025, except as indicated)

Providence Gold Mines Inc. (the "**Company**") is providing this information circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held on Friday, July 4, 2025 at 10:00 a.m. (Pacific Time) and at any adjournments and postponements thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common shares of the Company ("**Shares**") represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the

date of this Information Circular, management of the Company knows of no such amendments, variations, or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, TSX Trust Company, Proxy Department, TSX Trust Company, 301 -100 Adelaide Street West, Toronto, ON M5H 4H1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only registered Shareholders or persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of the Company whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank, or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs. The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited Shares without par value, of which 63,645,932 Shares are issued and outstanding as at the record date of May 20, 2025 (the "**Record Date**"). Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

FINANCIAL STATEMENTS AND AUDITORS' REPORT

The audited financial statements of the Company (the "**Financial Statements**") for the years ended December 31, 2023 and December 31, 2024, and the auditors' report thereon will be tabled before the Shareholders at the Meeting. The audited financial statements have been approved by the audit committee and the board of directors (the "**Board**"). The Financial Statements can also be found under the Company's profile on SEDAR+ at www.sedarplus.ca. No vote by the Shareholders is required to be taken with respect to the Financial Statements.

NUMBER OF DIRECTORS

The Board presently consists of five (5) directors to be elected annually. At the Meeting, it is proposed to keep the number of directors elected at five (5) directors to hold office until the next annual general meeting. Shareholder approval will be sought to fix the number of directors of the Company at five (5). **In the absence of instructions to the contrary, the enclosed proxy will be voted to set the number of directors of the Company at five (5).**

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the nominees herein listed.**

The Company has an audit committee (the "**Audit Committee**"). Members of the Audit Committee are set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Position and Residence	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Served as a Director Since	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽²⁾
Ronald Allan Coombes⁽¹⁾⁽³⁾ President, CEO and Director <i>British Columbia, Canada</i>	President & CEO of the Company since July 2017. A director of Lincoln Mining Corporation since July 25, 2013. Previously, a director and/or officer of several junior resource companies listed on the TSX Venture Exchange.	July 11, 2017	4,486,500 7.05%
Thomas Kennedy⁽¹⁾ Director <i>British Columbia, Canada</i>	Management consultant, legal consultant and director and/or officer of other publicly listed companies.	February 7, 2019	Nil 0%
Rodger Young⁽¹⁾ Director and Chairman <i>Channel Islands, Jersey</i>	Financial and administration consultant. Former President of natural resources fund. Former administrateur delegue of a family office in Monaco; past president of an international group of lawyers based in Lausanne, Switzerland; former chairman and owner of a fully licensed international trustee company headquartered in the Channel Islands.	April 17, 2019	3,373,571 5.30%
Richard Todd Director <i>California, USA</i>	Owner of Todd Land Surveying	February 22, 2023	Nil 0%
Brian Crawford⁽¹⁾ Director and CFO <i>Ontario, Canada</i>	President of Brant Capital Partners Inc.	November 14, 2024	Nil 0%

(1) Member of the Audit Committee.

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

(3) Includes 2,986,500 Shares held by Mr. Coombes directly and 1,500,000 Shares held by 1113272 B.C. Ltd., a private company controlled by Mr. Coombes.

(4) Mr. Crawford was appointed CFO and a director on November 14, 2024.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the Company, except as set out below in this Information Circular, no proposed director:

- (a) is, 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 security holder in deciding whether to vote for a proposed director.

Mr. Crawford was a director and officer of CBLT Inc. ("**CBLT**") on October 4, 2019, when the Ontario Securities Commission ("**OSC**") issued a cease trade order against CBLT for failing to file its audited annual financial statements and management's discussion and analysis for the year ended May 31, 2019. The required documents were filed and a revocation order was issued by the OSC on December 18, 2019.

Mr. Crawford became a director and officer of Interactive Capital Partners Corporation ("**ICPC**") on July 3, 2014, when ICPC was already the subject of a cease trade order issued by the OSC on May 8, 2012, by the British Columbia Securities Commission ("**BCSC**") on May 9, 2012 and by the Alberta Securities Commission ("**ASC**") on May 17, 2012 for failing to meet its timely disclosure filing obligations. The required documents were filed and the cease trade orders were revoked by the OSC and BCSC on April 4, 2016 and by the ASC on April 6, 2016.

Mr. Crawford became a director of Star Navigation Systems Group Inc. ("**StarNav**") on December 11, 2019, when StarNav was already the subject of a cease trade order issued by the OSC on November 1, 2019 for failing to meet its timely disclosure filing obligations. The cease trade order was partially revoked by the OSC on March 6, 2020. Mr. Crawford resigned as a director of StarNav on April 30, 2020.

Mr. Crawford was an officer of Colibri Resource Corporation ("**CBI**") on May 11, 2022, when CBI was issued a cease trade order by the New Brunswick Financial and Consumer Services Commission for failing to file its annual financial statements and management's discussion and analysis for the fiscal year ended December 31, 2021. The required documents were filed and the cease trade order was revoked on August 2, 2022.

Mr. Crawford was an officer of Silver Bullet Mines Corp. ("**SBMI**") on November 8, 2022, when SBMI was issued a cease trade order by the OSC as a result of late filing its annual audited financial statements and management's discussion and analysis for the year ended June 30, 2022. The required documents were filed and the cease trade order was revoked by the OSC on November 10, 2022.

Mr. Crawford was an officer of Marvel Discovery Corp. ("**Marvel**") on March 4, 2025, when the BCSC issued a cease trade order against Marvel for failing to file its audited annual financial statements and management's discussion and analysis for the year ended August 31, 2024. The required documents were subsequently filed and a revocation order from the BCSC was issued on April 2, 2025.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

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

- (a) the CEO;
- (b) the CFO;

- (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity.

For the financial year ending December 31, 2024, the Company had the following Named Executive Officers: Ronald Allan Coombes, President and CEO and Brian Crawford, CFO.

Director and NEO Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company, current or former, for the completed financial years ended December 31, 2023 and 2024:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Prerequisites	Value of All Other Compensation	Total Compensation
Ronald Allan Coombes President, CEO and Director	2024	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2023	\$144,000	\$Nil	\$Nil	\$Nil	\$Nil	\$144,000
Brian Crawford CFO and Director	2024	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Thomas Kennedy Director	2024	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2023	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Rodger Young Director	2024	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2023	\$84,000	\$Nil	\$Nil	\$Nil	\$Nil	\$84,000
Richard Todd Director	2024	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2023	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

External Management Companies

As of the fiscal year ended December 31, 2024, the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and, the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any director or NEO by the Company or any of its subsidiaries in the year ended December 31, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Stock Option Plans and Other Incentive Plan

For information about the material terms of the Company's stock option plan, please refer to the heading "*Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan*".

Employment, Consulting and Management Agreements

As of the date hereof, the Company does not have any contract, agreement, plan, or arrangement, that provides for payments to the NEOs at, following, or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Company or a change in a director or NEO's responsibilities.

Oversight and Description of Director and NEO Compensation

The Board is responsible for determining, by way of discussions at Board meetings, the compensation to be paid to the Company's executive officers and directors. In assessing the compensation of its directors and executive officers, including the NEOs, the Company does not have in place any formal objectives, criteria, or analysis; however, the performance of each individual is considered along with the Company's ability to pay compensation and its results of operation for the period.

Compensation payable to executive officers and directors will be approved by the full Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development.

Future compensation to be awarded or paid to the Company's directors and/or executive officers, including NEOs, is expected to consist primarily of management fees or salary, stock options and bonuses. In the meantime, payments may be made from time to time to executive officers, including NEOs, or companies they control for the provision of consulting or management services. Such services will be paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including NEOs, from time to time. Any compensation paid to the Company's NEOs is dependent upon the Company's finances as well as the performance of each of the NEOs.

Pension Disclosure

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2024:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	Nil	Nil	6,189,593
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil	Nil	6,189,593

(1) Options issued pursuant to the Company's Stock Option Plan (defined below). See *Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan*.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness 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 its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing

persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to re-appoint DeVisser Gray LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management of the Company recommends that Shareholders vote for the appointment of DeVisser Gray LLP, as the Company's auditors and to authorize the directors of the Company to fix the remuneration to be paid to the auditors.

MANAGEMENT CONTRACTS

Other than as disclosed herein, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its Audit Committee.

Audit Committee Charter

The Audit Committee Charter sets out the Audit Committee's responsibilities and authority, procedures governing meetings, qualifications for membership and particulars governing the role of the chair of the Audit Committee. A copy of the Audit Committee Charter is attached as Schedule "A" hereto.

Composition of Audit Committee

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 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.

As at the date of this Information Circular, the following individuals are the current members of the Audit Committee and will hold office until the next annual general meeting of shareholders of the Company:

Thomas Kennedy	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Rodger Young	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Ronald Allan Coombes	Non-Independent ⁽²⁾	Financially Literate ⁽¹⁾
Brian Crawford	Non-Independent ⁽²⁾	Financially Literate ⁽¹⁾

(1) For the purposes of the requirements established by NI 52-110 applicable to venture issuers.

(2) Ronald Allan Coombes is the current President and CEO of the Company and would not be considered independent under NI 52-110.

Relevant Education and Experience

Based on their business and educational experiences, each audit committee member has a reasonable understanding of the accounting principles used by the Company to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Thomas Kennedy is a graduate of the University of British Columbia. After an initial career at the Federal Department of Justice, Mr. Kennedy has primarily focused as a legal, financial and business consultant to publicly-traded companies. Mr. Kennedy is currently a member of the Law Society of British Columbia, the Canadian Bar Association, the British Columbia Bar Association, and an Associate member of the American Bar Association. Mr. Kennedy is an officer and/or director of several publicly traded companies.

Rodger Young has extensive international financial experience with some of his past attributes, including administrateur delegue of a family office in Monaco, president of an international group of lawyers based in Lausanne, Switzerland, with offices in London, United Kingdom, Ireland, Luxembourg, Netherlands, West Indies, and associate offices in Cyprus with relationships in other jurisdictions. Previously, he was chairman and owner of a fully licensed international trustee company headquartered in the Channel Islands with offices in both Gibraltar and other jurisdictions. Mr. Young has many years of experience in the natural resources sector as president of a natural resource fund based in Toronto with net asset value in excess of \$4.6-billion. He was director of various other

entities based in London, U.K., with primary activities involved in the raising of finance, administration and subsequent development within both the mining sector and commercial property generally.

Ronald Coombes has over 25 years of experience in mineral exploration, development and public company management. Mr. Coombes has raised significant funding in North America and internationally for various mining projects. One notable success was when Mr. Coombes commissioned a significant drill program with a forty-person camp and developed an NI 43-101 Open Pit Resource Report for the Storie Molybdenum Project. Within a 24-month period, a market cap of \$1.5 million appreciated to > \$250 million. This is a testament to Mr. Coombes' exceptional ability to create significant value for shareholders has made him a sought-after leader in the mining industry. Mr. Coombes has been responsible for the acquisition, exploration, and development of several potentially significant VMS copper targets such as the Marshall Lake and Norton Lake properties in Ontario, Canada, which are part of the Ring of Fire. He was exclusively requested to represent the junior resources sector and gave testimony on the Ring of Fire with Cliff's Natural Resources in Ottawa.

Brian Crawford has extensive experience as a senior financial executive. Brian was formerly a partner with a national firm of Chartered Professional Accountants and founded several public companies trading on the TSXV and the Canadian Securities Exchange.

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Company has not relied on exemption any exemptions in NI 52-110, except for those in section 6.1 of NI 52-110, which exempts the Company from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee will have authority and responsibility for pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee.

External Auditors Service Fees (By Category)

The following table sets out the aggregate fees billed by DeVisser Gray LLP, external auditors for the years ended December 31, 2023 and December 31, 2024:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2024	\$16,000	\$Nil	\$Nil	\$Nil
December 31, 2023	\$16,000	\$Nil	\$Nil	\$Nil

- (1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.
- (2) "Audit Related Fees" include the aggregate fees billed in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

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

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, Disclosure of Corporate Governance Practices, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and senior management of the Company consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating five individuals to the Board, all of which are current directors of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the President and CEO. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. All of the current members of the Board are considered "independent" within the meaning of NI 52-110, except for Ronald Allan Coombes, who is the President and CEO of the Company and Brian Crawford, who is CFO of the Company.

The Board recommends nominees to the shareholders for election as directors. Immediately following each annual general meeting, the Board appoints an Audit Committee and its chairperson. The Board elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities

of those positions and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior Management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Directorships

The following table sets out information regarding other directorships presently held by directors of the Company with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Name of Other Reporting Issuer	Exchange
Ronald Allan Coombes	Lincoln Mining Corporation	TSX Venture Exchange
Thomas Kennedy	Blende Silver Corp.	TSX Venture Exchange
	Engineer Gold Mines Ltd.	TSX Venture Exchange
	Golden Cariboo Resources Ltd.	TSX Venture Exchange
	Golden Pursuit Resources Ltd.	TSX Venture Exchange
	Klondike Silver Corp.	TSX Venture Exchange
	Rift Valley Resources Corp.	Canadian Securities Exchange
Brian Crawford	CBLT Inc.	TSX Venture Exchange
	Tempus Capital Inc.	Canadian Securities Exchange
	Power One Resources Corp.	TSX Venture Exchange
	Carmanah Resources Corp.	Canadian Securities Exchange
	Portofino Resources Inc.	TSX Venture Exchange

Orientation and Continuing Education

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. At this stage of the Company's development the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board has not adopted a formal process to select new nominees to the Board. The current nominees have been recruited by the current Board members, and the recruitment process has involved both formal and informal discussions among Board members and the CEO.

Compensation of Directors and the CEO

The quantity and quality of the Board and CEO compensation is reviewed on an annual basis by the Board as a whole, which allows the independent directors to have input into compensation decisions.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule “A” to this Information Circular. As the Company grows, and its operations and management structure become more complex, the Board expects it will constitute more formal standing committees and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessments

The Board monitors the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company’s size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Ratification of New Equity Compensation Plan

On November 24, 2021 the TSX Venture Exchange (“**TSXV**”) implemented a new Policy 4.4 – Security Based Compensation, which among other things, required listed companies to adopt new forms of plans for the issuance of security based compensation or equity compensation. The Company has elected to adopt a “10% rolling security based compensation plan” (the “**Plan**”) which allows for the issuance of incentive stock options, deferred share units, performance share units, restricted share units, stock appreciation rights, and share purchase rights. Pursuant to the Plan, a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of all of the options, awards and rights granted under the Plan. Material terms of the Plan are set out below.

The purpose of the Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Awards (as that term is defined in the Plan) granted under the Plan.

Material Terms of the Plan

The Plan is a 10% “rolling” equity incentive plan pursuant to which the maximum number of shares reserved for issuance under the Plan, together with all of the Company’s other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of shares, shall not result in the number of shares reserved for issuance pursuant to Awards exceeding 10% of the issued and outstanding shares as at the date of grant of any Award.

Pursuant to the terms of the Plan, in addition to the ability to award options (“**Options**”) to acquire shares of the Company to Participants, the Company has the availability to award restricted share units (“**RSUs**”), deferred share units (“**DSUs**”), and performance share units (“**PSUs**”). A copy of the Plan will be submitted and tabled at the Meeting. The final form is subject to prior review by the TSXV, which is pending as of the date of this Circular.

The Plan provides that:

1. All employees and directors, and certain consultants, are eligible to participate in the Plan. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board.
2. Awards of Options, RSUs, PSUs and DSUs, may be made under the Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.
3. No Awards granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).
4. The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.
5. Awards vest as the board of directors of the Company may determine.
6. The exercise price of the Options granted under the Plan will be determined by the Board; but will not be less than the Discounted Market Price as of the date of grant (as defined in TSXV policies).
7. Participants have the right to exercise Options on a cashless or net exercise basis.

8. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of 10 years.
9. No more than (i) 5% of the issued shares may be granted to any one individual in any 12 month period; and (ii) 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period.
10. Disinterested shareholder approval must be obtained for most changes to the Plan, exceeding limits under the Plan, and amending outstanding Awards.
11. Awards will be reclassified or amended in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

Shareholder Approval of the Plan

The TSX-V requires listed companies that have a security-based compensation plan like the one adopted by the Company to receive shareholder approval to such plan when adopted, and on a yearly basis at the Company's annual general meeting.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the "**Stock Option Resolution**"):

"BE IT RESOLVED THAT:

1. the Company's Equity Incentive Plan (the "**Plan**"), as described in the Company's Information Circular dated May 20, 2025, be and is hereby ratified, confirmed and approved, subject to the acceptance of the Plan by the TSX Venture Exchange (the "**TSXV**");
2. the board of directors of the Company be authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the TSXV; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan."

The full text of the Stock Option Plan will be available for review at the Meeting.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the re-approval and ratification of the Stock Option Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at its office at 250 – 750 West Pender Street, Vancouver, British Columbia V6C 2T7 to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available at www.sedarplus.ca.

OTHER MATTERS

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

APPROVAL OF THE BOARD OF DIRECTORS

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

Dated at Victoria, British Columbia as of this 20th day of May, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ronald Allan Coombes"

RONALD ALLAN COOMBES

President, CEO and a Director

Schedule "A"
THE AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the "Board") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors. A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

review and recommend to the Board the compensation to be paid to the external auditors; an

- (d) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (f) review and approve the interim financial statements prior to their release to the public; and

- (g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.
- (h) Release of Financial Information
- (i) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and

- (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

Dated: July 30, 2012

