

# **GARIBALDI RESOURCES CORP.**

#1150 – 409 Granville Street  
Vancouver, BC V6C 1T2

Telephone: (604) 488-8828      Fax: (604) 488-8871

## **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 30, 2024**

**AND**

## **INFORMATION CIRCULAR**

*November 28, 2024*

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

**GARIBALDI RESOURCES CORP.**

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**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**TO THE SHAREHOLDERS:**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of shareholders of Garibaldi Resources Corp. (the “**Company**”) will be held at the offices of Cozen O’Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5, on Monday, December 30, 2024, at the hour of 10:00 AM PST for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended January 31, 2024, and the accompanying report of the auditors;
2. to appoint Manning Elliott, Chartered Professional Accountants, as the auditors of the Company for the financial year ending January 31, 2025 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending January 31, 2025;
3. to set the number of directors of the Company at six (6);
4. to elect, individually, Steve Regoci, Barrie Di Castri, Jeremy Hanson, Greg Burnett, Dr. Craig Gibson and Dr. Raymond Goldie as the directors of the Company;
5. to consider and, if thought fit, to re-approve and confirm the Company’s 2023 Equity Incentive Plan, including re-approval of a 10% rolling plan for stock options and a fixed plan of 13,740,285 common shares for performance-based awards of restricted share units, performance share units and deferred share units, all as described in the accompanying management information circular (the “**Information Circular**”); and
6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of Meeting (the “**Notice of Meeting**”).

The Company’s board of directors has fixed November 21, 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.

**Postal Strike**

The Company is relying on CSA Coordinated Blanket Order 51-931 (the “**Order**”) for exemption from the requirements to send proxy-related materials (the “**Meeting Materials**”) for Meeting due to the current delays and suspension of mail service in Canada due to the nationwide strike of the Canadian Union of Postal Workers that commenced on November 15, 2024 (the “**Postal Strike**”).

The Company confirms that it has satisfied all of the conditions to rely on the Order.

The Meeting Materials are accessible on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.garibaldiresources.com](http://www.garibaldiresources.com). Shareholders of the Company are encouraged to access the Meeting Materials directly through the above-mentioned websites, or they may contact Steve Regoci, the Company's Chief Executive Officer, at 604-488-8828, or by email at [info@garibaldiresoures.com](mailto:info@garibaldiresoures.com) to request electronic copies of the Meeting Materials. In the event that the Postal Strike ends prior to the Meeting, the Company will mail the Meeting Materials in the normal course, but there can be no assurance that the Meeting Materials will be received by the shareholders prior to the Meeting.

The Company encourages shareholders to vote at the Meeting. Proxies must be received by no later than 10:00 AM PST on December 24, 2024.

#### *How Registered Shareholders Can Vote*

Registered shareholders are shareholders who hold their shares directly in the Company, and not through a brokerage account or depository company. The Company is advised that registered shareholders may submit their votes by proxy by completing the form of proxy available on the Company's SEDAR+ profile or on the Company's website and sending the completed proxy to Computershare by email at [service@computershare.com](mailto:service@computershare.com). Registered shareholders who require assistance submitting their votes by proxy may contact Computershare toll-free between the hours of 8:30 AM and 8:00 PM EST at 1-800-564-6253 or email at [service@computershare.com](mailto:service@computershare.com).

#### *How Beneficial Shareholders Can Vote*

Beneficial shareholders are shareholders who hold their investment through a brokerage house, depository company or other intermediary. Beneficial shareholders should contact their brokerage house or depository company or other intermediary and ask to obtain their voting control number and the steps of how to vote, which could include internet voting, completing a form of proxy and emailing it, directing your broker over the phone on how you wish to vote or some other method as described by your brokerage house or depository company.

#### *Financial Statements and MD&A*

Copies of the Company's annual financial statements and related management discussion and analysis for the year ended January 31, 2024, as well as interim financial statements and related management discussion and analysis for the quarterly periods ended April 30, 2024 and July 31, 2024 (collectively, the "**Financial Statements and MD&A**") have been filed and are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company will provide physical copies of the Financial Statements and MD&A to securityholders upon request by phone at 604-488-8828, or by email at [info@garibaldiresoures.com](mailto:info@garibaldiresoures.com). Following the conclusion of the Postal Strike, shareholders requesting Financial Statements and MD&A will be delivered those documents in the ordinary course.

As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays,

Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, 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 28<sup>th</sup> day of November, 2024.

By Order of the Board of Directors of

**GARIBALDI RESOURCES CORP.**

*“Steve Regoci”*

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Steve Regoci  
President, Chief Executive Officer  
and Director

**GARIBALDI RESOURCES CORP.**

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Vancouver, BC V6C 1T2  
Telephone: (604) 488-8828 Fax: (604) 488-8871

**INFORMATION CIRCULAR**

**November 28, 2024**

**INTRODUCTION**

This information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice**”) of Garibaldi Resources Corp. (the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (each, a “**Share**”) in the capital of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 AM PST on Monday, December 30, 2024 at the offices of Cozen O’Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5, or at any adjournment or postponement thereof.

**Postal Strike**

The Company is relying on CSA Coordinated Blanket Order 51-931 (the “**Order**”) for exemption from the requirements to send proxy-related materials (the “**Meeting Materials**”) for the Meeting due to the current delays and suspension of mail service in Canada due to the nationwide strike of the Canadian Union of Postal Workers that commenced on November 15, 2024 (the “**Postal Strike**”).

The Company confirms that it has satisfied all of the conditions to rely on the Order.

The Meeting Materials are accessible on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.garibaldiresources.com](http://www.garibaldiresources.com). Shareholders of the Company are encouraged to access the Meeting Materials directly through the above-mentioned websites, or they may contact Steve Regoci, the Company’s Chief Executive Officer, at 604-488-8828, or by email at [info@garibaldiresources.com](mailto:info@garibaldiresources.com) to request electronic copies of the Meeting Materials. In the event that the Postal Strike ends prior to the Meeting, the Company will mail the Meeting Materials in the normal course, but there can be no assurance that the Meeting Materials will be received by the shareholders prior to the Meeting.

The Company encourages shareholders to vote at the Meeting. Proxies must be received by no later than 10:00 AM PST on December 24, 2024.

*How Registered Shareholders Can Vote*

Registered shareholders are shareholders who hold their shares directly in the Company, and not through a brokerage account or depository company. The Company is advised that registered shareholders may submit their votes by proxy by completing the form of proxy available on the Company’s SEDAR+ profile or on the Company’s website and sending the completed proxy to Computershare by email at [service@computershare.com](mailto:service@computershare.com). Registered shareholders who require assistance submitting their votes by proxy may contact Computershare toll-free between the hours of 8:30 AM and 8:00 PM EST at 1-800-564-6253 or email at [service@computershare.com](mailto:service@computershare.com).

### *How Beneficial Shareholders Can Vote*

Beneficial shareholders are shareholders who hold their investment through a brokerage house, depository company or other intermediary. Beneficial shareholders should contact their brokerage house or depository company or other intermediary and ask to obtain their voting control number and the steps of how to vote, which could include internet voting, completing a form of proxy and emailing it, directing your broker over the phone on how you wish to vote or some other method as described by your brokerage house or depository company.

### *Financial Statements and MD&A*

Copies of the Company's annual financial statements and related management discussion and analysis for the year ended January 31, 2024, as well as interim financial statements and related management discussion and analysis for the quarterly periods ended April 30, 2024 and July 31, 2024 (collectively, the "**Financial Statements and MD&A**") have been filed and are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company will provide physical copies of the Financial Statements and MD&A to securityholders upon request by phone at 604-488-8828, or by email at [info@garibaldiresoures.com](mailto:info@garibaldiresoures.com). Following the conclusion of the Postal Strike, shareholders requesting Financial Statements and MD&A will be delivered those documents in the ordinary course.

### **Date and Currency**

The date of this Information Circular is November 28, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars.

## **PROXIES AND VOTING RIGHTS**

### **Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation 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 principals 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 of Proxy**

Registered Shareholders are entitled to vote at the Meeting. Shareholders are entitled to one vote for each Share held on the record date of November 21, 2024 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

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

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

**A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

The Shareholder may vote by mail, by telephone or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

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

### **Revocation of Proxies**

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

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

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

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

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

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

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

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

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

The Company does not have access to the names of all Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by his, her or its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and



asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

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

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

Beneficial Shareholders consist of non-objecting beneficial owners (each, a "NOBO") and objecting beneficial owners (each, an "OBO"). A NOBO is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators. An OBO means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company is sending proxy-related materials directly to NOBOs of the Shares. The Company will not pay for the delivery of proxy-related materials to OBOs of the Shares under NI 54-101 and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. The OBOs of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

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

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "Board") to be the close of business on November 21, 2024 (the "Record Date"), a total of 137,402,853 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

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

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares, other than as set forth below:

| Name of Shareholder               | Number of Common Shares Owned | Percentage of Outstanding Common Shares <sup>(1)</sup> |
|-----------------------------------|-------------------------------|--|
| Eskay Mining Corp. <sup>(2)</sup> | 23,703,688                    | 17.25%   |

<sup>(1)</sup> Based on 137,402,853 Shares issued and outstanding as of November 21, 2024. Each Share carries the right to one vote at the Meeting.

<sup>(2)</sup> Eskay Mining Corp is a reporting issuer listed on the TSX Venture Exchange.

### FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended January 31, 2024 together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six (6). 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 the approval of setting the number of directors of the Company at six (6).**

### ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy, all of whom are presently members of the Board.

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

| Name, Province, Country of Residence and Position(s) with the Company                                     | Principal Occupation, Business or Employment for Last Five Years        | Periods during which Nominee has Served as a Director | Number of Shares Owned <sup>(1)(2)</sup> |
|---|---|---|--|
| Steve Regoci<br>British Columbia,<br>Canada<br><br><i>President, Chief Executive Officer and Director</i> | Mr. Regoci is the President and Chief Executive Officer of the Company. | October 12, 2004 to present                           | 7,138,218 <sup>(4)</sup>                 |

| Name,<br>Province,<br>Country of Residence<br>and Position(s)<br>with the Company  | Principal Occupation,<br>Business or Employment<br>for Last Five Years  | Periods during<br>which<br>Nominee has<br>Served<br>as a Director | Number of<br>Shares<br>Owned <sup>(1)(2)</sup> |
|--|---|---|--|
| Barrie Di Castri <sup>(3)</sup><br>British Columbia,<br>Canada<br><br><i>Chief Financial Officer,<br/>Secretary and Director</i> | Mr. Di Castri is the Chief Financial Officer of the Company and the President of the Company's subsidiary, San Pedro Stone Inc.   | December 1995<br>to present                                       | 2,400,000 <sup>(5)</sup>                       |
| Jeremy Hanson<br>British Columbia,<br>Canada<br><br><i>Vice President<br/>Exploration and Director</i>                           | Mr. Hanson has been the Vice President Exploration of the Company since 2019. Mr. Hanson has been a self-employed geological consultant since 2015.   | September 2020<br>to present                                      | 500 <sup>(6)</sup>                             |
| Greg Burnett <sup>(3)</sup><br>British Columbia,<br>Canada<br><br><i>Director</i>  | Since 2018, Mr. Burnett has been a principal and director of Tryton Management Corporation, a private strategic and financial advisory services company. Since 1989, Mr. Burnett has been President and principal Shareholder of Carob Management Ltd., a private management consulting company. Mr. Burnett presently serves on the board of directors of Aloro Mining Corp., a junior mineral exploration company listed on the TSX Venture Exchange (the "Exchange"). He was a director of International Iconic Gold Exploration Corp., a junior mineral exploration company listed on the Exchange, from February 10, 2004 to December 6, 2022. | November 1993<br>to present                                       | 338,120 <sup>(6)</sup>                         |
| Dr. Craig Gibson <sup>(3)</sup><br>Hermosillo, Mexico<br><br><i>Director</i>   | Dr. Craig Gibson is the technical director of Prospeccion y Desarrollo Minero del Norte, S.A. de C.V., a geological services company based in Mexico, and is a director and Chief Exploration Officer of Prismo Metals Inc. and is a director of Beyond Minerals Inc., both junior exploration companies listed on the Canadian Securities Exchange.  | February 22,<br>2012 to present                                   | 98,000 <sup>(7)</sup>                          |
| Dr. Raymond Goldie<br>Ontario, Canada<br><br><i>Director</i>   | Dr. Goldie is a self-employed mining analyst and has been a director of Prospectors and Developers Association of Canada ("PDAC") since 2014. He has been elected to serve as President of PDAC for a two-year term ending in March 2025.   | February 9, 2017<br>to present                                    | 27,430   |

(1) Information has been furnished by the respective nominees individually.

(2) The information as to Shares beneficially owned, or over which a nominee exercises control or direction, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees as at November 21, 2024.

(3) Member of the Audit Committee of the Company.

(4) Does not include 500,000 Shares to be issued on exercise of stock options at a price of \$1.00 per Share until March 8, 2026.

(5) 2,000,000 of these Shares are held indirectly by 0816368 B.C. Ltd., a company wholly owned by Barrie Di Castri. Does not include 500,000 Shares to be issued on exercise of stock options at a price of \$1.00 per Share until March 8, 2026.

- (6) Does not include 500,000 Shares to be issued on exercise of stock options at a price of \$1.00 per Share until March 8, 2026.
- (7) 3,000 of these Shares are held directly and 95,000 of these Shares are held by Prospeccion y Desarrollo Minero del Norte, a private Mexican company majority owned by Dr. Craig Gibson. Does not include 500,000 Shares to be issued on exercise of stock options at a price of \$1.00 per Share until March 8, 2026.

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

**Management of the Company recommends the election of each of the nominees listed above as a director of the Company.**

#### *Orders*

To the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company that:

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

#### *Bankruptcies*

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

#### *Penalties and Sanctions*

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## 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 (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

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

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

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

### Director and Named Executive Officer Compensation, excluding Compensation Securities

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

| Name and Position  | Fiscal Year Ended December 31 | Salary, Consulting Fee, Retainer or Commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites <sup>(1)</sup> (\$) | Value of all other Compensation (\$) | Total Compensation (\$) |
|--|-------------------------------|---|------------|--------------------------------|--|--------------------------------------|-------------------------|
| Steve Regoci <sup>(2)</sup><br><i>President, CEO and Director</i>              | 2024                          | 144,000 <sup>(3)</sup>                              | Nil        | Nil                            | Nil                                      | Nil                                  | 144,000                 |
|  | 2023                          | 144,000 <sup>(3)</sup>                              | Nil        | Nil                            | Nil                                      | Nil                                  | 144,000                 |
| Barrie Di Castri <sup>(4)</sup><br><i>CFO, Secretary and Director</i>          | 2024                          | 144,000 <sup>(5)</sup>                              | Nil        | Nil                            | Nil                                      | Nil                                  | 144,000                 |
|  | 2023                          | 144,000 <sup>(5)</sup>                              | Nil        | Nil                            | Nil                                      | Nil                                  | 144,000                 |
| Jeremy Hanson <sup>(6)</sup><br><i>Vice President Exploration and Director</i> | 2024                          | 142,413 <sup>(7)</sup>                              | Nil        | Nil                            | Nil                                      | Nil                                  | 142,413                 |
|  | 2023                          | 133,120 <sup>(7)</sup>                              | Nil        | Nil                            | Nil                                      | Nil                                  | 133,120                 |
| Greg Burnett <sup>(8)</sup><br><i>Director</i>                                 | 2024                          | Nil   | Nil        | 8,000 <sup>(9)</sup>           | Nil                                      | Nil                                  | 8,000                   |
|  | 2023                          | Nil   | Nil        | 8,000 <sup>(9)</sup>           | Nil                                      | Nil                                  | 8,000                   |
| Dr. Raymond Goldie <sup>(10)</sup><br><i>Director</i>                          | 2024                          | 2,075   | Nil        | Nil                            | Nil                                      | Nil                                  | 2,075                   |
|  | 2023                          | 5,875 <sup>(11)</sup>                               | Nil        | Nil                            | Nil                                      | Nil                                  | 5,875                   |
| Dr. Craig Gibson <sup>(12)</sup><br><i>Director</i>                            | 2024                          | Nil   | Nil        | Nil                            | Nil                                      | Nil                                  | Nil                     |
|  | 2023                          | 3,815 <sup>(13)</sup>                               | Nil        | Nil                            | Nil                                      | Nil                                  | 3,815                   |

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

(2) Steve Regoci has been the CEO, President and director of the Company since October 12, 2004.

(3) Mr. Regoci received these amounts as a consultant to the Company pursuant to a management services contract as more fully described below under the heading "Employment, Consulting and Management Agreements".

(4) Barrie Di Castri has been the CFO of the Company since April 22, 2004, Secretary since October 12, 2004 and a director since December 1995.

(5) Mr. Di Castri received these amounts as a consultant to the Company pursuant to a management services contract as more fully described below under the heading "Employment, Consulting and Management Agreements".

(6) Jeremy Hanson has been the Vice President Exploration of the Company since January 2019 and a director since September 2020.

(7) This compensation was received by Mr. Hanson through Hardline Exploration Corp., a private geological consulting services company wholly owned by Jeremy Hanson.

(8) Greg Burnett has been a director of the Company since November 1993.

(9) Represents directors' fees paid to Mr. Burnett.

- (10) Dr. Raymond Goldie has been a director of the Company since February 9, 2017.
- (11) Represents the compensation paid to Dr. Goldie with respect to consulting services provided to the Company during the year.
- (12) Dr. Craig Gibson has been a director of the Company since February 22, 2012.
- (13) Represents fees paid to Prodemina, a private Mexican company owned by Dr. Craig Gibson.

### **Stock Options and Other Compensation Securities**

The Company did not grant or issue any compensation securities to any director or NEO in the financial year ended January 31, 2024. As at January 31, 2024:

- (a) Steve Regoci, the President, CEO and a director of the Company, owned an aggregate of 500,000 compensation securities directly, comprised solely of stock options, each of which is exercisable into one Share at a price of \$1.00 until March 8, 2026;
- (b) Barrie Di Castri, the CFO, Secretary and a director of the Company, owned an aggregate of 500,000 compensation securities directly, comprised solely of stock options, each of which is exercisable into one Share at a price of \$1.00 until March 8, 2026;
- (c) Jeremy Hanson, the Vice President Exploration and a director of the Company, owned an aggregate of 500,000 compensation securities directly, comprised solely of stock options, each of which is exercisable into one Share at a price of \$1.00 until March 8, 2026;
- (d) Greg Burnett, a director of the Company, owned an aggregate of 500,000 compensation securities directly, comprised solely of stock options, each of which is exercisable into one Share at a price of \$1.00 until March 8, 2026;
- (e) Dr. Raymond Goldie, a director of the Company, did not own any compensation securities; and
- (f) Dr. Craig Gibson, a director of the Company, owned an aggregate of 200,000 compensation securities directly, comprised solely of stock options, each of which is exercisable into one Share at a price of \$1.00 until March 8, 2026.

### **Exercise of Compensation Securities by Directors and NEOs**

No compensation securities were exercised by directors and NEOs during the year ended January 31, 2024.

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

On November 28, 2023, the Board adopted an equity incentive plan (the “**2023 Plan**”). The purpose of the 2023 Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company.

The 2023 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) and, collectively with the RSUs and PSUs, the “**Performance-Based Awards**”) to eligible persons.

The 2023 Plan is a rolling plan for Options and a fixed plan for Performance-Based Awards such that the aggregate number of Shares that: (i) may be issued upon the exercise or settlement of Options granted under the 2023 Plan (and all of the Company's other Security-Based Compensation Arrangements), shall not exceed 10% of the Company's issued and outstanding Shares from time to time, such number being 137,402,853 as at November 21, 2024 and (ii) may be issued in respect of Performance-Based Awards granted under the 2023 Plan (and all of the Company's other Security-Based Compensation Arrangements) shall not exceed 13,740,285. Options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the 2023 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases. Performance-Based Awards which have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being settled shall be available for subsequent grants, but Performance-Based Awards which are settled in securities will reduce the number of Shares reserved for issuance under the fixed 10% portion of the 2023 Plan.

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

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

#### *Management Services Agreement – Steve Regoci*

On October 1, 2009, the Company entered into management services contract with Steve Regoci to serve as President and CEO of the Company. The terms of the contract stipulate that the services to be provided by Mr. Regoci will be specifically defined by the Board and will include Mr. Regoci overseeing and managing all of the Company's and its subsidiaries' business and operations, including organizing and managing the Company's corporate finance initiatives and relationships. The contract was for an initial term of two years and on each anniversary of the date thereof automatically extends for an additional year, unless, not less than 90 days prior to such anniversary date, the Company or Mr. Regoci shall have given written notice to the other that they do not wish to further extend the contract. In consideration for the services rendered by Mr. Regoci, the Company has agreed to pay Mr. Regoci a fixed remuneration of \$10,000 per month for the first year of the contract, with the fixed remuneration to be reviewed on the anniversary of the contract each year. Effective June 1, 2011, the Company agreed to increase the remuneration to \$12,000 per month. The contract also contains provisions for compensation in the event of the termination of Mr. Regoci or in the event of a change of control of the Company as more particularly described under the heading "*Termination and Change of Control Benefits*" below.

#### *Management Services Agreement – Barrie Di Castri*

On October 1, 2009, the Company entered into management services contract with Barrie Di Castri to serve as CFO and Secretary of the Company. The terms of the contract stipulate that the services to be provided by Mr. Di Castri will be specifically defined by the Board and will include Mr. Di Castri overseeing all of the Company's continuous disclosure requirements of the regulatory authorities, liaising with the Company's accountants, auditors and legal counsel, organizing and supervising the Company's investor relations activities and providing strategic support to the Company's operating management team in Canada and Mexico. Mr. Di Castri's contract was for an initial term of two years, extending automatically on the same basis as Mr. Regoci's contract. In consideration of the services rendered by Mr. Di Castri, the Company has agreed to pay Mr. Di Castri a fixed remuneration of \$10,000 per month for the first year of the contract, to be reviewed annually. Effective June 1, 2011, the Company agreed to increase the remuneration to \$12,000 per month. Mr. Di Castri's contract contains similar terms with respect to termination or change of control of the Company as found in Mr. Regoci's contract which are described under "*Termination and Change of Control Benefits*" below.



## **Oversight and Description of Director and NEO Compensation**

The Company's compensation program for its executive officers, including its NEO's, and directors is administered by the Board. The Board is responsible for determining the compensation to be paid to its executive officers and for evaluating their performance.

The objective of the Company's approach to compensation of its NEO's is to provide competitive salary levels and compensation incentives to attract and retain qualified management for the Company with a compensation framework that is competitive in the industry and with incentives that will encourage the continued development of the Company and thereby increase shareholder value. The Company's policy is to recognize and reward individual performance as well as to position NEO's compensation within the range found in industry for the applicable level of responsibility.

The deliberations of the Board in these matters are private. To achieve the compensation objectives described above, compensation to the Company's NEO's may consist of: (i) base cash salary or consulting fees; (ii) cash incentive bonus; and (iii) option grants pursuant to the Company's stock option plan. The Board determines the specific compensation to be paid to NEO's based on a number of factors, including: the Board's understanding of compensation paid for positions of similar responsibility in companies of comparable size; the performance of the individual NEO's in advancing the development and objectives of the Company; the roles and responsibilities of the individual NEO's; and the relevant experience and skills of each NEO.

The Board reviews the compensation paid to the NEO's on an annual basis.

## **Termination and Change of Control Benefits**

The management service contracts entered into by the Company and each of Steve Regoci and Barrie Di Castri (each an "**Officer**") provide that should the Officer be terminated by the Company for other than just cause, or the disability or death of the Officer, or are terminated by the Officer for good reason, the Company is obliged to pay to the Officer the balance of the compensation due to the Officer to the end of the term of the contract as it may then have been extended.

Just cause giving the Company the right to terminate the Officer includes: the failure of the Officer to perform his contractual duties after fair opportunity to correct the failure; the Officer engaging in acts that are materially injurious to the Company; or the Officer engaging in any criminal act of dishonesty or any act intended to benefit the Officer at the Company's expense.

Good reason entitling the Officer to terminate the contract and trigger the payout of the balance of the term of the contract includes any of the following actions by the Company following a change in control of the Company: a change in the position or duties of the Officer; a reduction in the Officer's compensation; the failure of the Company to continue in effect any compensation plan in which the Officer was participating; or the Company relocating the Officer to a place more than 20 kilometers from his current work location.

The management services contracts also provide for the Company to pay all legal costs of the Officer with respect to matters arising out of the contracts, or with respect to the enforcement of the Officer's rights under the contract.

Had the Officer's contracts been terminated by the Officers for good cause, or by the Company without just cause, at January 31, 2024, the Company, pursuant to the terms of the agreements would have been obliged to pay each NEO the sum of \$240,000 representing the 20 months balance of the two-year term of the contracts at \$12,000 per month.

## Pension Plan Benefits

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of January 31, 2024, the number of securities to be issued upon exercise of outstanding stock options, the weighted-average exercise price and the number of securities remaining to be issued under equity compensation plans approved and not approved by the Shareholders:

| Plan Category  | Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup><br>(a) | Weighted-average exercise price of outstanding options, warrants and rights<br>(b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<br>(c) |
|--|---|--|--|
| Equity compensation plans approved by security holders     | Options: 4,650,000  | Options: \$1.07  | Options: 9,090,285   |
|  | Performance-based Awards: Nil   | Performance-based Awards: N/A  | Performance-based Awards: 13,740,285   |
| Equity compensation plans not approved by security holders | Nil   | N/A  | Nil  |
| <b>Total</b>   | Options: 4,650,000  | Options: \$1.07  | Options: 9,090,285   |
|  | Performance-based Awards: Nil   | Performance-based Awards: N/A  | Performance-based Awards: 13,740,285   |

<sup>(1)</sup> The Company does not have any warrants or rights outstanding under any equity compensation plans.

The 2023 Plan is subject to the re-approval of the Shareholders and the Exchange. At the Meeting, Shareholders will be asked to re-approve the 2023 Plan. See “*Particulars of Matters to be Acted Upon – Re-Approval of Equity Incentive Plan*”, below for a summary of the 2023 Plan. If the Exchange finds the disclosure to Shareholders to be inadequate, then Shareholder approval may not be accepted by the Exchange.

## APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Manning Elliott, Chartered Professional Accountants, as auditors of the Company for the fiscal year ending January 31, 2025, and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors for the fiscal year ending January 31, 2025. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person by teleconference or represented by proxy and entitled to vote at the Meeting.

**Management of the Company recommends that Shareholders vote for the appointment of Manning Elliott, Chartered Professional Accountants, as the Company’s auditors for the Company’s fiscal year ending January 31, 2025 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending January 31, 2025.**

## AUDIT COMMITTEE DISCLOSURE

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 (the “**Audit Committee**”).

### **Audit Committee Charter**

The following Audit Committee charter (the “**Audit Committee Charter**”) was adopted by the Company’s Audit Committee and the Board:

#### *Mandate*

The primary function of the audit committee (the “**Committee**”) is to assist 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 system 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 Committee shall be comprised of a minimum three directors as determined by the Board. If the Company ceases to be a “venture issuer” (as that term is defined in Multilateral Instrument 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in Multilateral Instrument 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s 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 Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

### *Meetings*

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

### *Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
  - (a) review and update this Audit Committee Charter annually; and
  - (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 any certification, report, opinion, or review rendered by the external auditors.
2. External Auditors
  - (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
  - (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
  - (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, including the resolution of disagreements between management and the external auditor regarding financial reporting;
  - (e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
  - (f) recommend to the Board the compensation to be paid to the external auditors;
  - (g) 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;
  - (h) 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;

- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) 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 revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
  - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

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

### 3. 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' judgments about the quality and appropriateness of the Company'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 judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (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 the 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 receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

**Composition of the Audit Committee**

As of the date of this Information Circular, the following are the members of the Audit Committee:

|                  |                 |                      |
|------------------|-----------------|----------------------|
| Barrie Di Castri | Not Independent | Financially literate |
| Greg Burnett     | Independent     | Financially literate |
| Dr. Craig Gibson | Independent     | Financially literate |

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

**Relevant Education and Experience**

The members of the Company's audit committee have primarily gained their financial education and experience through their participation in the management of other private and publicly traded companies. Barrie Di Castri, Greg Burnett and Dr. Craig Gibson consider themselves "financially literate", meaning that they have 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 be reasonably expected to be raised by the Company's financial statements. Mr. Di Castri has been a director and officer of the Company since December 1995 and strengthens the continuity of the committee with his knowledge of the Company's financial and

business history. Mr. Burnett has and continues to be extremely active in the junior exploration and mining industry and has gained a wealth of experience through his involvement as a director of a number of public companies. Mr. Gibson has a number of years' experience operating or managing businesses which provided him with experience in understanding financial statements

### **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**

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), 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**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board and the Audit Committee, on a case-by-case basis as applicable.

### **External Auditor Service Fees**

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

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

| <b>Financial Year Ended January 31</b> | <b>Audit Fees</b> | <b>Audit Related Fees</b> | <b>Tax Fees</b> | <b>All Other Fees</b> |
|--|-------------------|---------------------------|-----------------|-----------------------|
| 2024                                   | \$49,082          | Nil                       | \$8,250         | Nil                   |
| 2023                                   | \$44,500          | Nil                       | \$2,750         | Nil                   |

## **Exemption**

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

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

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

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

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

No: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Shares outstanding (each, an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares, where such person or company will receive no extra or special benefit or advantage not shared on a *pro rata* basis by all holders of the same class of Shares.

## **MANAGEMENT CONTRACTS**

There were no management functions of the Company, which were, to any substantial degree, performed by persons other than the directors or executive officers of the Company.

## **CORPORATE GOVERNANCE**

### **General**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, as adopted by the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### **Board of Directors**

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

Each of Messrs. Burnett, Gibson and Goldie are "independent" in that they are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with each their respective ability to act in the best interests of the Company. As Mr. Regoci is the President and CEO of the Company, Mr. Di Castri is the CFO and Secretary of the



Company and Jeremy Hanson is the Vice President Exploration of the Company, each of them are therefore not “independent”.

### **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:

| <b>Name of Director</b> | <b>Names of Other Reporting Issuers</b>    | <b>Securities Exchange</b>                                   |
|-------------------------|--|--|
| Greg Burnett            | Aloro Mining Corp.                         | TSX Venture Exchange   |
| Dr. Craig Gibson        | Prismo Metals Inc.<br>Beyond Minerals Inc. | Canadian Securities Exchange<br>Canadian Securities Exchange |

### **Orientation and Continuing Education**

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

### **Ethical Business Conduct**

The Board has not adopted a written ethical business code of conduct for directors, officers and employees. However, the Board believes that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

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

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

### **Compensation**

The Board has not created or appointed a compensation committee given the Company’s current size and stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board as set forth above under “Executive Compensation – Compensation Discussion and Analysis”.

### **Other Board Committees**

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

## **Assessments**

The Board regularly monitors the adequacy and effectiveness of information given to directors, communications between the Board and management, and the strategic direction and processes of the Board and its committees.

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

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

Directors, executive officers, proposed nominees for election as director of the Company may be interested in the re-approval of the 2023 Plan, pursuant to which they may be granted stock options. See "*Particulars of Matters to be Acted Upon - Re-Approval of 2023 Equity Incentive Plan*" below, for more information.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Re-Approval of 2023 Equity Incentive Plan**

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution re-approving and confirming the 2023 Plan in the form set out as Schedule "A" attached to the information circular dated November 28, 2023 and filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The following information is intended as a brief description of the 2023 Plan and is qualified in its entirety by the full text of the 2023 Plan.

#### ***Purpose***

The purpose of the 2023 Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company.

The 2023 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options and Performance-Based Awards to eligible persons.

#### ***Shares Subject to the 2023 Plan***

The 2023 Plan is a rolling plan for Options and a fixed plan for Performance-Based Awards such that the aggregate number of Shares that: (i) may be issued upon the exercise or settlement of Options granted under the 2023 Plan (and all of the Company's other Security-Based Compensation Arrangements), shall not exceed 10% of the Company's issued and outstanding Shares from time to time, such number being 137,402,853 as at November 21, 2024 and (ii) may be issued in respect of Performance-Based Awards granted under the 2023 Plan (and all of the Company's other Security-Based Compensation Arrangements) shall not exceed 13,740,285. Options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under

the 2023 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases. Performance-Based Awards which have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being settled shall be available for subsequent grants, but Performance-Based Awards which are settled in securities will reduce the number of Shares reserved for issuance under the fixed 10% portion of the 2023 Plan.

### *Participation Limits*

The 2023 Plan provides that:

- (a) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders under the 2023 Plan, within any 12 month period, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements (as defined in the 2023 Plan), shall not exceed 10% of the issued and outstanding Shares (calculated as at the date of any grant and in accordance with the policies of the Exchange (the "**Exchange Policies**"));
- (b) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders under the 2023 Plan, at any point in time, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares;
- (c) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any participant (as defined in the 2023 Plan) under the 2023 Plan, within any 12 month period, together with Shares reserved for issuance to such participant (and to Companies wholly-owned by that participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 5% of the issued and outstanding Shares (calculated as at the date of any grant);
- (d) the maximum aggregate number of Shares issuable to any one consultant (as defined in the 2023 Plan) under the 2023 Plan, within any 12 month period, together with Shares issuable to such consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 2% of the issued and outstanding Shares (calculated as at the date of any grant); and
- (e) the maximum aggregate number of Shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the 2023 Plan, within any 12 month period, shall not in aggregate exceed 2% of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the 2023 Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the 2023 Plan.

### *Administration of the 2023 Plan*

The 2023 Plan shall be administered by the Board and the Board has full authority to administer the 2023 Plan, including the authority to interpret and construe any provision of the 2023 Plan and to adopt, amend and rescind such rules and regulations for administering the 2023 Plan as the Board may deem necessary in order to comply with the requirements of the 2023 Plan.

### *Eligible Persons under the 2023 Plan*

When used in connection with the grant of Options, all officers, directors, employees, management company employees and consultants of the Company are eligible to participate in the 2023 Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management company employees and consultants of the Company that do not perform investor relations activities are eligible to participate in the 2023 Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2023 Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the 2023 Plan is referred to as a "Participant".

### *Types of Awards*

Awards of Options, RSUs, PSUs and DSUs may be made under the 2023 Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the 2023 Plan, and will generally be evidenced by an award agreement.

### Options

An Option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the 2023 Plan shall not be less than the Discounted Market Price (as defined in the Exchange Policies), provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least ten trading days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed ten (10) years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the 2023 Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the 2023 Plan shall vest as determined by the Board on the date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the Exchange. Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

- (a) no more than 1/4 of the Options vest no sooner than three months after the date of grant (the "Grant Date");
- (b) no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;
- (c) no more than another 1/4 of the Options vest no sooner than nine months after the Grant Date; and
- (d) the remainder of the Options vest no sooner than 12 months after the Grant Date.

If the award agreement for the grant of Options so provides, in the event of a change of control (as defined in the 2023 Plan), all Options granted to a Participant that ceases to be an Eligible Person shall

become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the 2023 Plan. No acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance for Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with 2023 Plan and may be exercised by the Participant's estate within one year of the death of the Participant.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the 2023 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Options granted to the Participant under the 2023 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the 2023 Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the 2023 Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the 2023 Plan and shall be exercisable by such Participant for a period of 90 days following the date the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board.

#### Restricted Share Units

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the 2023 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. The number of RSUs to be credited to each participant shall be determined by the Board in its sole discretion in accordance

with the 2023 Plan. All RSUs will vest and become payable by the issuance of Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one (1) year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the 2023 Plan) and the Participant ceases to be an Eligible Person, all restrictions upon any RSUs held by such Participant shall lapse immediately and all such RSUs shall become fully vested in such Participant in accordance with the 2023 Plan.

Other than as may be set forth in the applicable award agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with the 2023 Plan.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the 2023 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the 2023 Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the 2023 Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all RSUs granted to the Participant under the 2023 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the 2023 Plan.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the Board, either: (a) issue to the Participant from treasury the number of Shares equal to the number of RSUs

that have vested; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the 2023 Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

#### Performance Share Units

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the 2023 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. No PSUs may vest before the date that is one year following the date of the Award.

Subject to the provisions of the 2023 Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to eligible persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole discretion, in accordance with the 2023 Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Share.

The Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the 2023 Plan) and the Participant ceases to be an Eligible Person, all PSUs granted to such Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the 2023 Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the 2023 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date,

and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the 2023 Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all PSUs granted to the Participant under the 2023 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within ninety-five (95) days after the last day of the performance cycle to which such award relates. The Company shall, at the sole discretion of the Board, either: (a) issue to the Participant the number of Shares equal to the number of PSUs that have vested on the Determination Date; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the 2023 Plan) on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

#### Deferred Share Units

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the 2023 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. DSUs may not be granted to any Participant performing investor relation activities.

Subject to the provisions of the 2023 Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other eligible persons as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the 2023 Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under this Plan.

The number of DSUs shall be calculated by dividing the amount of Fees selected by a director by the Market Unit Price (as defined in the 2023 Plan) on the grant date (or such other price as required under the Exchange Policies) which shall be the 10th business day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No Deferred Share Units may vest before the date that is one year following the date of the award of the DSU.

Each participant shall be entitled to receive, after the effective date that the Participant ceases to be an eligible person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date



after the participant ceases to be an eligible person as the participant and the Company may agree, which date shall be no later than one year after the date upon which the participant ceases to be an eligible person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an eligible person, at the sole discretion of the Board, either: (a) that number of Shares equal to the number of vested DSUs credited to the participant's account, such Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an eligible person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with the 2023 Plan to the Participant upon such Participant ceasing to be an eligible person.

### *General Provisions of the 2023 Plan*

#### Non-Transferability

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Exchange Policies. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

#### Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the blackout period which shall occur promptly following general disclosure of the undisclosed material information. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

#### Deductions

Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. The Company is authorized to withhold any payment due under any Award or under the 2023 Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an Award, its exercise, or any payment under such Award or under this Plan. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the Exchange Policies by delivering an irrevocable

direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

#### Amendments to the 2023 Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the 2023 Plan and may amend the terms and conditions of any Options or Performance-Based Awards granted hereunder, subject to:

- (i) any required disinterested shareholder approval to (A) reduce the exercise price of an Award issued to an insider or (B) extend the term of an Option granted to an insider, in either event in accordance with the policies of the Exchange;
- (ii) any required approval of any applicable regulatory authority or the Exchange; and
- (iii) any approval of Shareholders as required by the Exchange Policies or applicable law, provided that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the Shareholders for amendments pursuant to Sections C to G below):
  - A. amendments of a “housekeeping nature”;
  - B. amendments for the purpose of curing any ambiguity, error or omission in the 2023 Plan or to correct or supplement any provision of the 2023 Plan that is inconsistent with any other provision of the 2023 Plan;
  - C. amendments which are necessary to comply with applicable law or the requirements of the Exchange;
  - D. amendments respecting administration and eligibility for participation under the 2023 Plan;
  - E. amendments to the terms and conditions on which Option or Performance-Based Awards may be or have been granted pursuant to 2023 Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;
  - F. with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and
  - G. changes to the termination provisions of an Option, Performance-Based Award or the 2023 Plan which do not entail an extension beyond the original fixed term.

#### Term

The 2023 Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in the 2023 Plan.

### Obtaining a copy of the Plan

A copy of the 2023 Plan is attached as Schedule “A” to the Company’s information circular dated November 28, 2023 and filed on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is available for review at Cozen O’Connor LLP, the registered offices of the Company, at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC, V6C 2G5 during normal business hours up to and including the date of the Meeting.

### Approval of the Plan

The 2023 Plan is subject to the re-approval of the Exchange and if the Exchange finds the disclosure in this Information Circular to be inadequate, then the Shareholder approval may not be accepted by the Exchange. On November 27, 2024, the Company received conditional approval to the 2023 Plan from the Exchange.

Accordingly, at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution re-approving and confirming the 2023 Plan (the “**2023 Plan Resolution**”). In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by Shareholders for such resolution. The text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote **IN FAVOUR** of this resolution.

### **“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. the Company’s 2022 Equity Incentive Plan, including re-approval of a 10% rolling plan for stock options and a fixed plan of 13,740,285 common shares for performance-based awards of restricted share units, performance share units and deferred share units, adopted by the board of directors of the Company effective as of November 28, 2023 (the “**2023 Plan**”), in the form attached as Schedule “A” to the management information circular of the Company dated November 28, 2023, be and is hereby confirmed, ratified and re-approved, and the Company has the ability to grant awards under the 2023 Plan;
2. the board of directors (the “**Board**”) of the Company is hereby authorized to make such amendments to the 2023 Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the 2023 Plan, the approval of the Shareholders; and
3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

**Management recommends that Shareholders vote for the approval of the 2023 Plan. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the 2023 Plan Resolution.**

### ADDITIONAL INFORMATION

Additional information about the Company can be obtained free of charge through the SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may also contact Steve Regoci, President, at #1150 - 409 Granville Street, Vancouver, BC V6C 1T2, 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 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 on SEDAR+ at [www.sedarplus.ca](http://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 the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

### APPROVAL OF THE BOARD 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 Vancouver, British Columbia as of this 28<sup>th</sup> day of November, 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS OF**

**GARIBALDI RESOURCES CORP.**

*"Steve Regoci"*

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Steve Regoci  
President, Chief Executive Officer  
and Director