

1844 RESOURCES INC.
Suite 602 - 224 4th Avenue South
Saskatoon, SK S7K 5M5

INFORMATION CIRCULAR

with information as at November 7, 2023 (*unless indicated otherwise*)

This Information Circular is furnished in connection with the solicitation of proxies by the management of 1844 Resources Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Friday, December 15, 2023 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular (the “Circular”), references to “the Company”, “we” and “our” refer to **1844 Resources Inc.** “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. All dollar amounts are reported in Canadian dollars, unless indicated otherwise. “Registered Shareholder” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone or by email, primarily by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as proxyholder will vote the Common Shares represented by the Proxy for the approval of such matter, and if applicable, for the nominees of management for directors and auditor as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so using one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) via Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In each of the above cases Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or the adjournment thereof.

Beneficial Shareholders

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

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker (an "**intermediary**"). In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "**U.S.**" or the "**United States**"), under the name Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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

The Company does not intend to pay for an intermediary to deliver to OBOs, the proxy-related materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. As a result, an OBO will not receive the materials unless their intermediary assumes the cost of delivery.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your

proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder:

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF, then return the completed VIF to Broadridge either by mail, by facsimile, by phone, or via the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted, as per your instructions, at the Meeting; or (b) arrange to have an alternate representative duly appointed by you attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and are being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (“**BCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor, and the approval of the stock option plan, as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed November 7, 2023 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company's Common Shares are listed on the TSX Venture Exchange (the "**TSXV**"), under the symbol "EFF". As of November 7, 2023, there were 79,683,258 Common Shares issued and outstanding. Each Common Share carries the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue an unlimited number of Preferred shares. There are no Preferred shares issued and outstanding as at November 7, 2023.

To the knowledge of the directors and executive officers of the Company, no one shareholder beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company, other than as follows:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Fruchtexpress Grabher GmbH & Co KG	11,250,000	14.12%

Notes:

(1) The above information was obtained from SEDI.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

FINANCIAL STATEMENTS

The audited financial statements for the Company's financial year ended April 30, 2023 as prepared by Davidson & Company LLP, Chartered Professional Accountants, auditor for the Company, the report of the auditor thereon and the related management discussion and analysis will be placed before the Meeting.

The following documents filed with the securities commissions or similar regulatory authority in each of the Provinces of British Columbia and Alberta, are specifically incorporated by reference into, and form an integral part of, this information circular:

- The audited annual financial statements of the Company for the financial year ended April 30, 2023, together with the report of the auditor thereon and the related management discussion and analysis, filed under the Company’s SEDAR profile on August 28, 2023 at www.sedarplus.ca.

Copies of any documents referred to and incorporated herein by reference may be obtained via the internet on SEDAR at www.sedarplus.ca. Copies of these documents are also available to a shareholder upon request without charge from the Corporate Secretary of the Company at telephone: (306) 653-2692 or fax: (306) 664-4483 or at the address of the Company at Suite 602, 224 – 4th Avenue, S., Saskatoon, SK S7K 5M5.

ELECTION OF DIRECTORS

Pursuant to the Articles of the Company, by resolution of the Board the number of directors to be elected at the Meeting has been set at five (5). Each director will hold office until the next annual meeting or until his successor is duly elected unless his office is vacated earlier in accordance with the Articles of the Company.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provision

The shareholders of the Company approved the alteration of the Company’s Articles on April 28, 2014, for the purpose of adopting advance notice provisions (the “**Advance Notice Provision**”). The Advance Notice Provision requires that shareholder provide advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any meeting of shareholders at which directors will be elected and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form. Pursuant to the Advance Notice Provision all proposed director nominees must deliver to management of the Company a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person’s term in office as a director. The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available under the Company’s profile on SEDAR at www.sedarplus.ca.

The following table sets out the names of the nominees for election as director, the offices each nominee holds within the Company, their occupations (for the five preceding years for new director nominees), the length of time they have served as directors of the Company, and the number of Common Shares that each nominee beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽²⁾
Sylvain Laberge Director, President and Chief Executive Officer Québec, Canada	President of S.D.N.L. Financial Communications	April 4, 2013	3,676,933 ⁽³⁾

Name of Nominee; Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽²⁾
Andrew Davidson Director, Chief Financial Officer, and Corporate Secretary Saskatchewan, Canada	Chartered Accountant, Chief Financial Officer of 49 North Resources Inc.	Since December 30, 2011	1,901,500 ⁽⁴⁾
Denis Clement⁽⁸⁾ Director Ontario, Canada	Business Executive	Since December 30, 2011	600,000 ⁽⁵⁾
Tom MacNeill⁽⁸⁾ Director Saskatchewan, Canada	President and Chief Executive Officer of 49 North Resources Inc.	Since April 28, 2014	5,026,194 ⁽⁶⁾
Pierre-Yves Larose⁽⁸⁾ Director Québec, Canada	<i>Business Development Chevron Canada Limited</i>	Since November 14, 2019	360,000 ⁽⁷⁾

Notes:

- (1) Information furnished by the respective director nominees.
- (2) Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.
- (3) 1,798,000 Common Shares are held through Mr. Laberge's company, Communications Financiers S.D.N.L. Inc. and 10,000 Common Shares are held by Mr. Laberge's spouse, Nathalie Bessette. Mr. Laberge also holds options to purchase 600,000 Common Shares.
- (4) 836,000 Common Shares are held through Mr. Davidson's company, Jaelky Holdings Inc. Mr. Davidson also holds options to purchase 1,000,000 Common Shares.
- (5) Mr. Clement also holds options to purchase 500,000 Common Shares and warrants to purchase 300,000 Common Shares.
- (6) 4,826,194 Common Shares are held through a company controlled by Mr. MacNeill, 49 North Resources Inc. Mr. MacNeill also holds options to purchase 600,000 Common Shares.
- (7) Mr. Larose holds options to purchase 660,000 Common Shares.
- (8) Member of the audit committee.

Cease Trade Orders and Bankruptcies

Except as disclosed below, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the information circular is being prepared) that:

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

Mr. Andrew Davidson, the Chief Financial Officer and a director and Mr. Tom MacNeill, a director of the Company are directors of Westcore Energy Ltd. A cease trade order was issued by the Alberta Securities Commission and Ontario Securities Commission on May 6, 2021, against Westcore Energy Ltd., for failing to file its annual audited financial statements, the annual management's discussion and analysis, and the certification of the annual filings, for the year ended December 31, 2020.

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

Personal Bankruptcies

No proposed director has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Occupation, Business or Employment of Director Nominees

Sylvain Laberge, President and Chief Executive Officer of the Company, since January 10, 2013. After obtaining a degree in hotel management Mr. Laberge entered into a sales career specialising in hotels and hospital supplies. Following 11 years of success he became part of a new company, Renmark Financial Communication. Mr. Laberge became Vice-President specialising in Investor Relations, and gained an interest for emerging companies, especially mining exploration companies. In 2007 Mr. Laberge founded S.D.N.L. Financial Communication and has been President of S.D.N.L. Financial Communication since inception.

Andrew Davidson, CPA, CA is the Corporate Secretary and Chief Financial Officer of the Company, since December 30, 2011. Mr. Davidson is a CPA, CA with Certification in both Saskatchewan and Alberta. Mr. Davidson's extensive experience in Canadian and international financial reporting standards was gained through years of experience in public practice accounting in both the Alberta and Saskatchewan markets, focusing specifically on assurance for publicly listed enterprises. Mr. Davidson is currently the Chief Financial Officer and Secretary of 49 North Resources Inc., a TSXV listed issuer under the stock symbol FNR. He is also a director of Allstar Energy Limited, MAS Gold Corp. (TSXV:MAS), Omineca Mining and Metals Ltd. (TSXV: OMM), Westcore Energy Ltd. (TSXV: WTR), Royal Helium Ltd. (TSXV: RHC), and Vicarage Capital Ltd. Mr. Davidson is a graduate of the University of Calgary (BComm).

Denis Clement is a director of the Company since December 30, 2011. Please see Mr. Clement's biography in the section entitled "*Audit Committee and Relationship with Auditor*" below.

Tom MacNeill is a director of the Company since April 28, 2014. Mr. MacNeill is President and Chief Executive Officer of 49 North Resources Inc. since April, 2003. Please also see Mr. MacNeill's biography in the section entitled "*Audit Committee and Relationship with Auditor*" below.

Pierre-Yves Larose is a graduate of Ecole Polytechnique in Engineering (Geology) and holds an MBA from H.E.C. Montreal. Mr. Larose has been involved previously as a mining exploration project manager with the James Bay Development Corporation, principally focused on uranium and base metals, and has been actively involved in mining exploration projects in the Gaspé Peninsula. Mr. Larose also has more than 25 years of experience in business development and management in the downstream oil business. Mr. Larose was a founding member of the Quebec Used Oil Management Organization. "*Audit Committee and Relationship with Auditor*" below.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6, will be nominated at the Meeting for appointment as auditor of the Company. Davidson & Company LLP were appointed auditor of the Company by the Board on May 29, 2014 and by the shareholders at the following annual shareholders meeting held March 2, 2015.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company until the close of the next annual meeting of shareholders.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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

The Audit Committee’s Charter

The audit committee has a charter, a copy of which is attached as Schedule “A” to the Company’s Information Circular filed on www.sedarplus.ca September 5, 2008.

Composition of the Audit Committee

The audit committee members are:

Denis Clement	Independent ¹	Financially literate ¹
Tom MacNeill	Non - Independent ¹	Financially literate ¹
Pierre-Yves Larose	Independent ¹	Financially literate ¹

Notes:

(1) As defined by NI 52-110.

Relevant Education and Experience of Audit Committee Members

Each member of the audit committee has:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Denis Clement – Director

Mr. Clement is a graduate of Sir George Williams University, the University of Ottawa and the London School of Economics. Mr. Clement has over 25 years of experience in corporate finance, law and management. Mr. Clement is currently a director of Anconia Resources Corp. (a TSXV listed issuer under the stock symbol ARA), and DNI Metals Inc. (a TSXV listed issuer under the stock symbol DNI), as well as a number of private oil and gas and mining companies.

Tom MacNeill – Director

Mr. MacNeill is a graduate of the University of Saskatchewan (Economics) and is a Chartered Financial Analyst (CFA) and a Certified General Accountant (CGA). Mr. MacNeill has also completed the Canadian Securities

course (with Honors) in 1987. With over 25 years in the resource investment and corporate finance industry, Mr. MacNeill’s work history includes positions as: Investment Advisor with a major Canadian firm, management accountant within the mining industry, Chief Financial Officer of a Canadian trust corporation, as well as extensive resource portfolio management. Mr. MacNeill controls the shares of 49 North Resources Inc., the controlling shareholder of the Company and is therefore not independent under NI 52-110.

Pierre-Yves Larose – Director

Mr. Larose is a graduate of Ecole Polytechnique in Engineering (Geology) and holds an MBA from H.E.C. Montreal. Mr. Larose has been involved previously as a mining exploration project manager with the James Bay Development Corporation, principally focused on uranium and base metals, and has been actively involved in mining exploration projects in the Gaspé Peninsula. Mr. Larose also has more than 25 years of experience in business development and management in the downstream oil business. Mr. Larose was a founding member of the Quebec Used Oil Management Organization.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the audit committee has not made any recommendations to the Board to nominate or compensate an external auditor that has not been adopted by the Board.

Reliance on Certain Exemptions

The Company’s auditor, Davidson & Company LLP, has not provided any material non-audit services, therefore the Company has not relied on any exemption in s.2.4 of NI 52-110.

Pre-Approval Policies and Procedures

See audit committee charter for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

To ensure auditor independence, no non-audited services were requested to be provided to the Company by Davidson & Company LLP, Chartered Professional Accountants, during the last completed fiscal year. Fees incurred with Davidson & Company LLP, Chartered Accountants for audit and non-audit services in the last two fiscal years are outlined in the following table.

Nature of Services	Fees Paid to Davidson & Company LLP in Fiscal Year Ended April 30, 2023	Fees Paid to Davidson & Company LLP in Fiscal Year Ended April 30, 2022
Audit Fees ⁽¹⁾	\$40,500	\$25,000
Audit-Related Fees ⁽²⁾	\$494	\$305
Tax Fees ⁽³⁾	\$6,500	\$6,500
All Other Fees ⁽⁴⁾	\$10,061	Nil
Total	\$57,555	\$31,805

Notes:

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

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of a company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board. As at November 7, 2023, the Board is comprised of five directors. The independent members of the Board are Denis Clement and Pierre-Yves Larose. The non-independent directors are Sylvain Laberge (President and Chief Executive Officer), Andrew Davidson (Corporate Secretary and Chief Financial Officer) and Tom MacNeill (President and Chief Executive Officer of 49 North Resources Inc., controlling shareholder of the Company).

Directorships

The directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Sylvain Laberge	Omniaca Mining and Metals Ltd.	TSXV
	Royal Helium Ltd.	TSXV
Andrew Davidson	49 North Resources Inc.	TSXV
	Royal Helium Ltd.	TSXV
	Omniaca Mining and Metals Ltd.	TSXV
	Westcore Energy Ltd.	TSXV
	Southern Empire Resources Corp.	TSXV
Tom MacNeill	49 North Resources Inc.	TSXV
	Eros Resources Corp.	TSXV
	Getty Cooper Inc.	
	Omniaca Mining and Metals Ltd.	TSXV
	Westcore Energy Ltd.	TSXV

Orientation and Continuing Education

At present, each new director is given an outline of the nature of the Company’s business, its corporate strategy, and current issues with the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company’s business and will be advised by counsel to the Company of their legal obligations as directors of the Company.

The introduction and education process will be reviewed on an annual basis and will be revised accordingly. There is a technical presentation of Board meetings, focusing on either a particular property or a summary of various properties. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual directors’ 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 considers its size each year when it considers the number of directors to be elected at the annual general meeting, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board, as a whole, decides the compensation for the Company's officers, based on industry standards and the Company's financial situation. The directors currently do not receive any remuneration for acting in such capacity.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

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

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purposes of this Information Circular:

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

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the 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, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the most recently completed financial years ended April 30, 2023 and April 30, 2022. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” below.

During the financial years ended April 30, 2023 and April 30, 2022, based on the definition above, the NEOs of the Company were: Sylvain Laberge (President, CEO and director) and Andrew Davidson (CFO, Corporate Secretary and director). The directors of the Company who were not also NEOs were Denis Clement, Tom MacNeill and Pierre-Yves Larose.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sylvain Laberge ⁽¹⁾ CEO and Director	2023	90,000	Nil	Nil	Nil	Nil	90,000
	2022	82,500	Nil	Nil	Nil	18,600	101,100
Andrew Davidson ⁽²⁾ CFO and Director	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	60,000	Nil	Nil	Nil	18,600	78,600
Denis Clement Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	18,600	18,600
Tom MacNeill Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	18,600	18,600
Pierre Larose Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	18,600	18,600

Notes:

1. Sylvain Laberge was appointed President and Chief Executive Officer on January 10, 2013. Mr. Laberge provides consulting services to the Company through S.D.N.L. Financial Communications (“SDNL”), a company controlled by Mr. Laberge.
2. Andrew Davidson provides management services to the Company through Jaelky Holdings Ltd. (“JHL”), a company controlled by Mr. Davidson.

Stock Options and Other Compensation Securities

Omnibus Equity Incentive Compensation Plan

On October 5, 2022 the Board adopted an Omnibus Equity Incentive Compensation Plan, which was approved by Shareholders at the Company’s annual general meeting held on December 8, 2022 (the “**Omnibus Plan**”). The Omnibus Plan replaced the Company’s previous stock option plan dated for reference February 25, 2013.

The purpose of the Omnibus Plan is to promote the interests of the Company and its stockholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company’s business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company’s stockholders.

The following is a summary of certain provisions of the Omnibus Plan. This summary is intended as a summary only and is qualified in its entirety by reference to the Omnibus Plan, which is attached as Schedule “A” to the information circular prepared for the Company’s annual general meeting held on December 8, 2022.

Summary of Material Terms

The purposes of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of eligible participants in the Omnibus Plan (“**Participants**”) with that of other Shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

The Omnibus Plan is administered by the Board and provides that the Board may, from time to time, in its discretion, and in accordance with TSXV requirements or any other stock exchange on which the Common

Shares are listed (the “**Exchange**”), grant to eligible Participants, non-transferable awards (the “**Awards**”). Such Awards include stock options (“**Options**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**”).

Under the Omnibus Plan, the maximum number of Shares issuable at any time pursuant to outstanding Awards will be equal to 10% of the Outstanding Issue, as measured as at the date of any Award grant.

No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above noted total number of Shares reserved for issuance pursuant to the settlement of Awards

The Omnibus Plan is an “evergreen” plan, as Common Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Plan.

The maximum number of Common Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, unless the Company obtains disinterested shareholder approval as required by the policies of the Exchange. The aggregate number of Common Shares for which Awards may be issued to any one consultant within any 12-month period shall not exceed 2% of the outstanding Common Shares, calculated on the date an Award is granted to the consultant. The aggregate number of Common Shares for which Options may be issued to any persons retained to provide Investor Relations Activities (as defined by the Exchange) within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Option is granted to such persons.

Further, unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Company (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Company (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any insider.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction.

In the event of an actual or potential Change of Control (as is defined in the Omnibus Plan) of the Company, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control. If there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, if the Participant is an employee, officer or a director and their employment, or officer or director position is terminated within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

Neither the Awards nor the securities which may be acquired pursuant to the exercise of the Awards have been registered under the United States Securities Act of 1933 (the “**U.S. Securities Act**”) or under any securities law of any state of the United States of America and are considered “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and any Common Shares will be affixed with an applicable restrictive legend as set forth in the Award Agreement. Provisions of the Omnibus Plan relating to U.S. Taxpayers can be found in Article 17 of the Omnibus Plan, which is attached as Schedule “B” to this Information Circular

Options

Subject to the terms and conditions of the Omnibus Plan, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Common Shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Such price upon exercise of any Option shall be payable to the Company in full in cash, by certified cheque or by wire transfer, by a cashless exercise or a net exercise.

In connection with a cashless exercise, the Participant shall elect, on a notice of exercise, to receive a loan from a brokerage firm, which the Company has an arrangement with, to purchase the underlying Common Shares. Upon the sale by the brokerage firm of an equivalent number of Common Shares received from the exercise of the Options to repay the loan made to the Participant, the Participant shall elect to receive either the balance of the Common Shares following the sale or the cash proceeds from the balance of the Common Shares.

In connection with a net exercise, the Participant shall elect on a notice of exercise to receive an amount equal to the number of underlying Common Shares listed on the Exchange that is equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the five-day volume weighted average price of the underlying Common Shares so listed and the exercise price of the subject Options; by (b) the five-day volume weighted average price of the underlying Common Shares so listed; provided, however, that persons retained to provide investor relations activities shall not be permitted to exercise an Option using the net exercise method.

Unless otherwise specified in an Award agreement granting Options, Options shall vest subject to Exchange policies, and the Board may in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black out period, Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 90 days after the Termination Date.

RSUs

Subject to the terms and conditions of the Omnibus Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the Exchange) as the Board shall determine.

No RSU may vest before one year following the date it is granted or issued. The vesting of RSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the Exchange, provided that, and subject to the Board's discretion: (i) upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Omnibus Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSU: (i) in a number of Common Shares (issued from treasury) equal to the number of RSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the RSUs.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

DSUs

Subject to the terms and conditions of the Omnibus Plan, the Board may grant DSUs to Participants in such amounts and upon such terms (including the requirement that Participants pay a stipulated purchase price for each DSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the Exchange, or holding or sale restrictions placed on the Common Shares by the Company upon vesting of such DSUs) as the Board shall determine.

When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Company in settlement of such DSU: (i) in a number of Common Shares (issued from treasury) equal to the number of DSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the DSUs. Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain DSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each DSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No DSU may vest before one year following the date it is granted or issued. The vesting of DSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a change of control, take-over bid, Reverse

Take-Over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Omnibus Plan, no DSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any DSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Performance Awards

Subject to the terms and conditions of the Omnibus Plan, the Board may grant PSUs to Participants in such amounts and upon such terms (including the performance criteria applicable to such PSUs) as the Board shall determine. Each PSU shall have an initial value equal to the fair market value of a Common Share on the date of grant. After the applicable performance period has ended, the holder of a PSU shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Subject to the terms of the Omnibus Plan, the Board, in its sole discretion, may pay earned PSUs in the form of a number of Common Shares issued from treasury equal to the number of earned PSUs at the end of the applicable performance period. Any Common Shares may be granted subject to any restrictions deemed appropriate by the Board.

Participants holding PSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain PSUs following termination of the Participant’s employment or other relationship with the Company, shall be set out in each PSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all PSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No PSU may vest before one year following the date it is granted or issued. The vesting of PSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Omnibus Plan, no PSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any PSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Participants who are investor relations service providers cannot receive any security-based compensation other than Options.

Stock Options and Other Compensation Securities

The following table sets forth incentive stock options pursuant to the Company’s Original Stock Option Plan that were outstanding to NEOs and directors of the Company who were not NEOs during the financial year ended April 30, 2023.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Denis Clement Director	Options	200,000 10%	July 27, 2020	0.08	0.08	0.055	July 27, 2025

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
		300,000 10%	July 26, 2021	0.10	0.065	0.085	July 26, 2026
Andrew Davidson CFO, Corporate Secretary and Director	Options	300,000 6%	July 27, 2020	0.08	0.08	0.035	July 27, 2025
		300,000 6%	July 26, 2021	0.10	0.065	0.035	July 26, 2026
Sylvain Laberge President, CEO and Director	Options	300,000 6%	July 27, 2020	0.08	0.08	0.035	July 27, 2025
		300,000 6%	July 26, 2021	0.10	0.065	0.035	July 26, 2026
Pierre Larose Director	Options	200,000 4%	July 27, 2020	0.08	0.08	0.035	July 27, 2025
		300,000 6%	July 26, 2021	0.10	0.065	0.035	July 26, 2026
Tom MacNeill Director	Options	300,000 6%	July 27, 2020	0.08	0.08	0.035	July 27, 2025
		300,000 6%	July 26, 2021	0.10	0.065	0.035	July 26, 2026

Notes:

- (1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of April 30, 2023.
- (2) Closing price of the Issuer's common shares as at April 30, 2023.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended April 30, 2023.

Employment, Consulting and Management Agreements

Other as set out herein, the Company has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO.

Communication Financiers S.D.N.L., a company controlled by Sylvain Laberge, a director and officer of the Company provides consulting services to the Company.

Jaelky Holdings Inc., a company controlled by Andrew Davidson, a director and officer of the Company provides consulting services to the Company.

Oversight and Description of Director and NEO Compensation

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board determines the type and amount of compensation for the President and CEO. The Board also reviews the compensation of the Company's senior executives.

Elements of the Compensation Program for the Fiscal Year 2021 and 2022

The significant elements of compensation awarded during the financial year ended April 30, 2023 to the NEOs was paid in cash. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The Board reviews periodically the total compensation package of each of the Company's executive officers on an individual basis, and makes recommendations for the individual components of its compensation.

Compensation Discussion & Analysis

As the Company does not have a compensation committee, the Board deals with executive compensation matters. The Company has not yet formalized its compensation policies and practices but annually takes into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks. The Company does not currently believe there are any risks arising from compensation policies and practices that are reasonable likely to have an adverse effect on the Company. The Company did not retain any compensation consultants during the financial year ended April 30, 2023.

The Company's compensation programs are designed to recognize and reward executive performance consistent with the success of the Company's business. These policies and programs are intended to attract and retain capable and experienced people. The Board's philosophy is to ensure that the Company's compensation goals and objectives, as applied to the actual compensation paid to the Company's CEO and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

The Board considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company and the Board's assessment of each executive's individual performance and contribution toward meeting corporate objectives.

Philosophy and Objectives

The compensation program for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company employs a combination of salary and equity participation through its share option plan.

Base Salary or Consulting Fees

As a general rule, the Company seeks to offer its NEOs a compensation package that is in line with that offered by other companies in our industry, and as an immediate means of rewarding each NEO for efforts expended on behalf of the Company.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

During the year ended April 30, 2023, \$150,000 (2022 - \$142,500) was recorded for consulting services provided by companies controlled by directors and officers of the Company. As at April 30, 2023 the Company owed \$147,284 (April 30, 2022 - \$18,014) related to such services.

Perquisites and Other Personal Benefits:

The Company's NEOs are not generally entitled to significant perquisites or other personal benefits not offered other employees to the Company.

Director Compensation

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, except for the granting from time to time of incentive stock options in accordance with the policies of the TSXV. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

There were no option-based awards or share-based awards granted to any of the directors of the Company during either of the financial year ended April 30, 2023.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's share option plan. Options to purchase Common Shares are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options are generally granted to senior executives and vest on terms established by the Board.

Pension Plan Benefits

The Company does not have any pension or retirement plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the April 30, 2023 financial year-end.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	5,000,000 (Options)	\$0.09	2,968,326
Equity compensation plan not approved by shareholders	N/A	N/A	N/A
Total	5,000,000 (Options)	\$0.09	2,968,326

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended April 30, 2023, or

has any interest in any material transaction during fiscal 2023 other than as disclosed in Item 7 – Related Party Transactions in the annual financial statements for the financial year ended April 30, 2023.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation to the Shareholders of the audited financial statements of the Company for the financial year ended April 30, 2023.
2. Election of Directors – see “*Election of Directors*” above;
3. Appointment of Auditor – see “*Appointment of Auditor*” above; and
4. Continuation of Omnibus Equity Incentive Compensation Plan – below.

Continuation of Omnibus Equity Incentive Compensation Plan

The Omnibus Plan is described above in this Information Circular under “*Statement of Executive Compensation – Stock Options and Other Compensation Securities*”. The policies of the TSXV require that “rolling” security based compensation plans receive yearly shareholder approval at a company’s annual general meeting. At the Meeting, Shareholders will be asked to consider, and if thought fit, to pass an ordinary resolution to approve the continuation of the Omnibus Plan until the next annual general meeting of the Company.

An “*ordinary resolution*” is a resolution passed by the Shareholders of the Company at a general meeting by a simple majority of votes cast in person or by proxy.

Shareholder Approval

Accordingly, the Company is asking our stockholders to indicate their support for the ratification and approval of the Omnibus Plan as described in this Proxy Statement by voting “FOR” the following resolution at the Meeting:

“**RESOLVED** as an ordinary resolution, that the Company’s Omnibus Plan, dated for reference October 5, 2022, be ratified and approved for continuation until the next annual general meeting of the Company.”

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.

A copy of the Omnibus Plan will be available for inspection at the Meeting.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the financial year ended April 30, 2023 and in the related management discussion and analysis, copies of which are filed under the Company’s SEDAR profile at www.sedarplus.ca. Additional information relating to the Company is also filed under the Company’s SEDAR profile at www.sedarplus.ca and copies are available upon request from the Company’s Secretary by telephone: (306) 653-2692 or fax: (306) 664-4483. Copies of documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Montréal, Québec, this 13th day of November, 2023.

BY ORDER OF THE BOARD

“Sylvain Laberge”

Sylvain Laberge
President and Chief Executive Officer