

NORTEC MINERALS CORP.
Suite –600 - 625 Howe Street
Vancouver, British Columbia V6C 2T6
Tel: (604) 561-2687

**2024 ANNUAL
GENERAL MEETING**

And

**2023 ANNUAL
GENERAL MEETING**

2024 Notice of Annual General Meeting of Shareholders

2023 Notice of Annual General Meeting of Shareholders

Management Information Circular

Form of 2023 Proxy

Form of 2024 Proxy

Financial Statement Request Form

Place:

Bentall 5 Conference Room, Ground Floor,
550 Burrard Street
Vancouver, British Columbia V6C 2B5

Time:

10:00 a.m. (Vancouver time) for the 2023 Annual General Meeting

10:15 a.m. (Vancouver time) for the 2024 Annual General Meeting

Date:

Thursday, August 29, 2024

NORTEC MINERALS CORP.

CORPORATE DATA

Head Office

Suite 600 - 625 Howe Street
Vancouver, British Columbia V6C 2T6
Tel: (604) 561-2687

Directors and Officers

Michael Malana – Interim Chief Executive Officer and Director
Sara Hills – Chief Financial Officer
Katie McCormack – Director
Brad Lazich - Director
Derrick Weyrauch – Director
P. Mark Smith – Director

Registrar and Transfer Agent

Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street
Vancouver, BC V6C 3B9

Legal Counsel

Gowling WLG (Canada) LLP
Suite 2300, 550 Burrard Street
Vancouver, BC V6C 2B5

Auditors

DW LLP
Chartered Professional Accountants
City Centre Dr #1505
Mississauga, ON L5B 1M2

Listing

TSX Venture Exchange
Symbol "NVT"

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Suite 600 - 625 Howe Street
Vancouver, British Columbia V6C 2T6
Tel: (604) 561-2687

NOTICE OF 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting (the “**2023 Meeting**”) of the Shareholders of Nortec Minerals Corp. (the “**Company**”) will be held at Bentall 5 Conference Room, Ground Floor, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5, on Thursday, August 29, 2024, at 10:00 a.m. (Vancouver time), for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended December 31, 2022 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;
2. To set the number of directors at five (5);
3. To elect directors;
4. To ratify, confirm, and approve the re-appointment of Smythe LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration;
5. To consider and, if thought appropriate, to approve an ordinary resolution providing for the required annual re-approval of the Company’s existing stock option plan, reserving for the grant and issuance of incentive stock options of up to a maximum of 10% of the outstanding shares of the Company as of the date of grant, as more particularly described in the accompanying Information Circular; and
6. To transact such further or other business as may properly come before the 2023 Meeting or any adjournment or adjournments thereof.

To access the 2023 Meeting by teleconference, dial the toll-free access number at 1-866-201-0079 within North America; or 1-858-244-1252 international (toll) or for anyone having trouble with the toll-free number, and use Conference Passcode: 703 503.

Accompanying this Notice are: the Information Circular dated July 25, 2024 and a form of proxy (the “**2023 Proxy**”). The accompanying Information Circular provides information relating to the matters to be addressed at the 2024 Meeting and is incorporated into this Notice.

The Company’s audited financial statements for the financial year ended December 31, 2022 and the related Management’s Discussion and Analysis can be viewed under the Company’s profile on www.sedarplus.ca.

Shareholders are entitled to vote at the 2023 Meeting either in person or by proxy. Those who are unable to attend the 2023 Meeting are requested to read, complete, sign and mail, phone or email the enclosed 2023 Proxy in accordance with the instructions set out in the 2023 Proxy and in the Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

DATED at Vancouver, British Columbia, this July 25, 2024.

BY ORDER OF THE BOARD
“Michael Malana”
Interim Chief Executive Officer and Director

NORTEC MINERALS CORP.
Suite 600 - 625 Howe Street
Vancouver, British Columbia V6C 2T6
Tel: (604) 561-2687

NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting (the “**2024 Meeting**”) of the Shareholders of Nortec Minerals Corp. (the “**Company**”) will be held at Bentall 5 Conference Room, Ground Floor, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5, on Thursday, August 29, 2024, at 10:15 a.m. (Vancouver time), for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended December 31, 2023 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;
2. To fix the number of directors at five (5);
3. To elect directors;
4. To appoint DW LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration;
5. To consider and, if thought appropriate, to approve an ordinary resolution providing for the required annual re-approval of the Company’s existing stock option plan, reserving for the grant and issuance of incentive stock options of up to a maximum of 10% of the outstanding shares of the Company as of the date of grant, as more particularly described in the accompanying Information Circular; and
6. To transact such further or other business as may properly come before the 2024 Meeting or any adjournment or adjournments thereof.

To access the 2023 Meeting by teleconference, dial the toll-free access number at 1-866-201-0079 within North America; or 1-858-244-1252 international (toll) or for anyone having trouble with the toll-free number, and use Conference Passcode: 703 503.

Accompanying this Notice are: the Information Circular dated July 25, 2024, a form of proxy (the “**2024 Proxy**”) and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the 2024 Meeting and is incorporated into this Notice.

The Company’s audited financial statements for the financial year ended December 31, 2023 and the related Management’s Discussion and Analysis can be viewed under the Company’s profile on www.sedarplus.ca.

Shareholders are entitled to vote at the 2024 Meeting either in person or by proxy. Those who are unable to attend the 2024 Meeting are requested to read, complete, sign and mail, phone or email the enclosed 2024 Proxy in accordance with the instructions set out in the 2024 Proxy and in the Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

DATED at Vancouver, British Columbia, this July 25, 2024.

BY ORDER OF THE BOARD
“Michael Malana”
Interim Chief Executive Officer and Director

NORTEC MINERALS CORP.
Suite 600 - 625 Howe Street
Vancouver, British Columbia V6C 2T6
Tel: (604) 561-2687

INFORMATION CIRCULAR

(containing information as at July 25, 2024 unless indicated otherwise)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Nortec Minerals Corp. (the “**Company**”) for use at the 2023 Annual General Meeting (the “**2023 Meeting**”) and the 2024 Annual General Meeting (the “**2024 Meeting**”, and together with the 2023 Meeting, the “**Meetings**”) of its shareholders (and any adjournment thereof) to be held on Thursday, August 29, 2024 at the time and place and for the purposes set forth in the accompanying 2023 Notice of Meeting and 2024 Notice of Meeting (together, the “**Notices of Meeting**”).

To access the 2023 Meeting by teleconference, dial the toll-free access number at 1-866-201-0079 within North America; or 1-858-244-1252 international (toll) or for anyone having trouble with the toll-free number, and use Conference Passcode: 703 503.

In this Information Circular, references to “the Company”, “we” and “our” refer to Nortec Minerals Corp. “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.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. 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 forms of 2023 Proxy and 2024 Proxy (together, the “**Proxies**”) are directors or officers of the Company. **If you are a shareholder entitled to vote at the Meetings, you have the right to appoint a person or company other than either of the persons designated in the Proxies, who need not be a shareholder, to attend and act for you and on your behalf at the Meetings. You may do so either by striking out the names of management’s nominees named in the accompanying Proxies and inserting the name of that other person in the blank space provided in the respective Proxies or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxies 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 Proxies confer discretionary authority on the persons named therein with respect to:

- (a) any amendment to or variation of any matter identified therein; and
- (b) any other matter that properly comes before each Meeting.

In respect of a matter for which a choice is not specified in the Proxies, the persons named in the Proxies will vote the Common Shares respectively represented by the Proxies for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meetings in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing 2023 Proxy and 2024 Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (the "**Transfer Agent**"), ensuring that the Proxies are received at least 48 hours (excluding Saturdays, Sundays and holidays) before the respective Meetings or the respective adjournment thereof at which the respective Proxy is to be used.

Beneficial Shareholders

The information in this section 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 Meetings are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) ("**Registered Shareholders**") 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 (i) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the shares of the Company (intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (ii) in the name of a depository (such as CDS Clearing and Depository Services Inc. in Canada and Cede & Co. in the United States of America (the "**United States**" or the "**U.S.**")).

Management of the Company does not intend to pay for intermediaries to forward to "objecting beneficial owners" ("**OBOs**") of Common Shares (which, under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), refers to Beneficial Shareholders who have provided instructions to intermediaries holding Common Shares in an account on behalf of the Beneficial Shareholder that the Beneficial Shareholder objects, for that account, to the intermediary disclosing ownership information about the Beneficial Owner under NI 54-101) the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, as such, if you are an OBO, you will not receive the materials unless your intermediary assumes the cost of delivery.

If you are a Beneficial Shareholder:

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

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form (a "**VIF**") in lieu of the Proxies provided by the Company. The VIF will name the same persons as the Proxies to represent your Common Shares at the Meetings. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company) other than the persons designated in the VIF to represent your Common Shares at the Meetings, and that person may be you. To exercise this right, carefully follow the instructions to this effect provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meetings. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meetings without taking additional steps - the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meetings, in order to have your Common Shares voted or to have an alternate representative duly appointed to attend and vote your Common Shares at the Meetings.**

The Company is not sending its proxy-related materials to the Registered Shareholders or Beneficial Shareholders using “notice and access”, as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

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 Registered 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 Investor Services Inc., or to the business office of the Company at Suite 600 - 625 Howe Street, Vancouver, British Columbia V6C 2T6 at any time up to and including the last business day that precedes the day of the Meetings or, if either or both of the Meetings are adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meetings on the day of the Meetings or any reconvening thereof, or in any other manner provided by law;
- (b) in the case of a Beneficial Shareholder, by written notice to the intermediary in accordance with the instructions given to the Beneficial Shareholder by its intermediary; or
- (c) personally attending each 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 person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meetings other than the election of directors, the appointment of auditors or as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Authorized Share Structure: an unlimited number of common shares without par value (the “**Common Shares**”).

Issued and Outstanding: 53,395,531 Common Shares as at July 25, 2024.

Each Common Share has the right to one vote on each matter at the Meetings. Only shareholders of record at the close of business on July 25, 2024, (the “**Record Date**”) who either personally attend the Meetings or who have completed and delivered a form of Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meetings.

On a show of hands, every person who is a shareholder or proxyholder and entitled to vote on the matter has one vote. On a poll, every shareholder entitled to vote on the matter will have one vote for each Common Share entitled to be voted on the matter and registered in that shareholder’s name on the list of shareholders as at the Record Date, and may exercise that vote either in person or by proxy. The list of shareholders is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meetings.

To the knowledge of the directors and senior officers of the Company, the only persons or companies who beneficially own, directly or indirectly or exercise control or direction over shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company are:

Name	No. of Shares	Percentage
Brad Lazich ⁽¹⁾	8,200,800	15.36%
Matas Sriubiskis ⁽¹⁾	8,199,100	15.36%

Note:

(1) See "Interest of Informed Persons in Material Transactions" below.

ELECTION OF DIRECTORS

The Board of Directors (the "**Board**") presently consists of five (5) directors.

At the 2023 Meeting, it is intended to determine the number of directors at five (5) and to elect five (5) directors.

At the 2024 Meeting, it is intended to determine the number of directors at five (5) and to elect five (5) directors for the ensuing year.

Management of the Company proposes to nominate the persons named in the following table for election to the Board. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia) ("**BCBCA**"). In the event that prior to the Meetings any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxies as nominee to vote the shares represented by proxy for the election of any other person or persons as directors.

The following table and notes thereto sets forth the names of each person proposed to be nominated by management for election as a director (a "**proposed director**"), the municipality in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

Name, Position, Province and Country of Residence ⁽¹⁾	Principal Occupation During Past Five Years ⁽¹⁾	Director since	Number of Voting Securities Beneficially Owned or Controlled or Directed ⁽²⁾
Michael Malana ⁽³⁾ Interim Chief Executive Officer and Director British Columbia, Canada	Self-employed Consultant; Interim Chief Executive Officer and Director of the Company since July 2021 and Chief Financial Officer of the Company from February 2017 to June 2022; director of BluSky Carbon Inc., a renewable energy company, since July 2023; CFO and Corporate Secretary of Panoro Minerals Ltd., a Canadian copper exploration company, since June 2022; former CFO of WPD Pharmaceuticals Inc., a biotechnology research and development company, from August 2020 to May 2023; former CFO and Corporate Secretary of Growmax Resources Corp., then a mineral property acquisition, exploration and development company, from April 2019 to August 2021; former CFO, Corporate Secretary and Director of First Responder Technologies Inc., a technology development company in the public safety market, from April 2018 to May 2021; former CFO and Corporate Secretary of Karam Minerals Inc., a resource exploration company, from April 2018 to June 2020; former Director and CEO of Traction Uranium Corp., a	October 22, 2020	635,840 Common Shares

Name, Position, Province and Country of Residence ⁽¹⁾	Principal Occupation During Past Five Years ⁽¹⁾	Director since	Number of Voting Securities Beneficially Owned or Controlled or Directed ⁽²⁾
	mineral exploration and development company focused on uranium projects, from July 2020 to March 2022; and former Director of Beyond Medical Technologies Inc., a personal protective equipment manufacturer, from January 2020 to April 2021.		
Derrick Weyrauch ⁽³⁾ Director Ontario, Canada	Mr. Weyrauch is a CPA, CA and since 2019, President and CEO of GT Resources Inc., a Canadian mineral exploration and development company that targets magmatic sulphide copper-nickel-PGEs deposits, founder of Magna Mining Inc., former corporate director or CFO at TSX, ASX, NYSE and TSXV listed issuers.	October 22, 2020	870,767 Common Shares
P. Mark Smith ⁽³⁾ Director Ontario, Canada	Principal, GeoFin Consulting, a private consulting firm, since January 2014; former Executive Chairman of Cabral Gold Inc., a mineral exploration and development company with interests in gold projects in Brazil (May 2018-June 2024); former Mining Analyst with Marleau-Lemire, C.M. Oliver, First Associates, and Dundee Securities, specializing in gold; former Investment Banker with Dundee Securities, Stifel Nicolas, and M Partners.	June 12, 2022	Nil
Katie McCormack Director Ontario, Canada	Professional Geologist; Vice President of Corporate Development, Indigenous Relations and Environment of Impala Canada Ltd. ("Impala"), a global platinum group metal (PGM) producer, since August 2022; former Director of Corporate Development of Impala from April 2021 to August 2022; Manager of Corporate Development of Impala from July 2020 to April 2021; former Exploration Manager of Newmont Corporation, a gold mining company, from February 2015 to July 2020.	November 15, 2022	Nil
Brad Lazich Director Ontario, Canada	Professional Geologist; Principal Geologist (Nickel) at Glencore Plc an Anglo-Swiss multinational commodity trading and mining company (since December 2021) former Director of Exploration for GT Resources Inc. (June 2021-Dec 2022); former Vice President of Exploration of Ready Set Gold Corp., a company in the business of acquiring, exploring, and evaluating mineral resource properties in Canada (February 2021 to June 2021); former Senior Project Geologist with Glencore Plc, (April 2012 to February 2021)	November 15, 2022	8,200,800 Common Shares

Notes:

- (1) The information as to the province, country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors and director nominees individually.
- (2) The information as to Common Shares beneficially owned or over which a director or director nominee exercises control or discretion, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective directors and director nominees individually.
- (3) Denotes member of Audit Committee.

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

AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor. This information is set out in the attached Schedule “A” to this Information Circular.

EXECUTIVE COMPENSATION

For the purpose of this Information Circular, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the Company’s financial years ended December 31, 2023 and 2022, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“**CEO**”);
- (b) each individual who, in respect of the Company, during any part of the Company’s financial years ended December 31, 2023 and 2022, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“**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 Company’s financial years ended December 31, 2023 and 2022 whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, for the Company’s financial years ended December 31, 2023 and 2022; and
- (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.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Company has two (2) NEOs: Michael Malana, the Interim Chief Executive Officer and former CFO of the Company and Sara Hills, the Chief Financial Officer of the Company.

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial years ended December 31, 2023 and 2022 in respect of the CEO and CFO and the directors of the Company:

Table of compensation excluding compensation securities							
Name and Position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Michael Malana <i>Interim CEO, Director and former CFO</i> ⁽²⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	60,000	Nil	Nil	Nil	Nil	60,000
Sara Hills ⁽³⁾ <i>CFO</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A

Table of compensation excluding compensation securities							
Name and Position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Derrick Weyrauch ⁽⁴⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Katie McCormack ⁽⁵⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Brad Lazich ⁽⁶⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A
P. Mark Smith ⁽⁷⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Financial years ended December 31.
- (2) Mr. Malana was appointed Interim CEO of the Company on July 13, 2021. Mr. Malana was appointed CFO of the Company on February 1, 2017 and resigned as CFO on June 7, 2022.
- (3) Ms. Sara Hills was appointed Chief Financial Officer of the Company on June 7, 2022.
- (4) Mr. Weyrauch was appointed a director of the Company on October 22, 2020.
- (5) Ms. Katie McCormack was appointed director of the Company on November 15, 2022.
- (6) Mr. Brad Lazich was appointed a director of the Company on November 15, 2022.
- (7) Mr. P. Mark Smith was appointed a director of the Company on June 12, 2022.

External management companies

Except as disclosed below under “Employment, Consulting and Management Agreements”, all individuals acting as Named Executive Officers of the Company are employees of the Company. No external management company employs or retains individuals acting as Named Executive Officers or directors of the Company and the Company has not entered into any understanding, arrangement or agreement with the external management company to provide executive management services to the Company.

Stock options and other compensation securities

The following table sets out all compensation securities granted or issued to all Named Executive Officers and directors by the Company or any of its subsidiaries during the fiscal years ended December 31, 2023 and 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

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 on date of grant (\$) ⁽¹⁾	Closing Price of Security on date at year end (\$)	Expiry Date
Michael Malana <i>Interim CEO, Director and Former CFO</i> ⁽¹⁾	stock options	400,000 stock options to purchase 400,000 Common Shares; 12.9%	Feb 3, 2023	0.05	0.04	0.02	Feb 3, 2028
Derrick Weyrauch <i>Director</i> ⁽²⁾	stock options	400,000 stock options to purchase 400,000 Common Shares; 12.9%	Feb 3, 2023	0.05	0.04	0.02	Feb 3, 2028
Katie McCormack ⁽³⁾ <i>Director</i>	stock options	275,000 stock options to purchase 275,000 Common Shares; 8.9%	Feb 3, 2023	0.05	0.04	0.02	Feb 3, 2028
Brad Lazich ⁽⁴⁾ <i>Director</i>	stock options	275,000 stock options to purchase 275,000 Common Shares; 8.9%	Feb 3, 2023	0.05	0.04	0.02	Feb 3, 2028
P. Mark Smith ⁽⁵⁾ <i>Director</i>	stock options	275,000 stock options to purchase 275,000 Common Shares; 8.9%	Feb 3, 2023	0.05	0.04	0.02	Feb 3, 2028
Sara Hills ⁽⁶⁾ <i>CFO</i>	stock options	400,000 stock options to purchase 400,000 Common Shares; 12.9%	Feb 3, 2023	0.05	0.04	0.02	Feb 3, 2028

Notes:

- (1) Mr. Malana was appointed Interim CEO of the Company on July 13, 2021 and CFO of the Company on February 1, 2017. Mr. Malana resigned as CFO on June 7, 2022. As of December 31, 2022, Mr. Malana held nil stock options of the Company. As of December

31, 2023, Mr. Malana held 400,000 stock options of the Company, entitling him to acquire, upon exercise the same number of Common Shares of the Company. Of these stock options, all were vested except 133,333 which vested on February 3, 2024.

- (2) Mr. Weyrauch was appointed a director of the Company on October 22, 2020. As of December 31, 2022, Mr. Weyrauch held nil stock options of the Company. As of December 31, 2023, Mr. Weyrauch held 400,000 stock options of the Company, entitling him to acquire, upon exercise the same number of Common Shares of the Company. Of these stock options, all were vested except 133,333 which vested on February 3, 2024.
- (3) Ms. Katie McCormack was appointed director of the Company on November 15, 2022. As of December 31, 2022, Ms. McCormack held nil stock options of the Company. As of December 31, 2023, Ms. McCormack held 275,000 stock options of the Company, entitling her to acquire, upon exercise the same number of Common Shares of the Company. Of these stock options, all were vested except 91,667 which vested on February 3, 2024.
- (4) Mr. Brad Lazich was appointed a director of the Company on November 15, 2022. As of December 31, 2022, Mr. Lazich held nil stock options of the Company. As of December 31, 2023, Mr. Lazich held 275,000 stock options of the Company, entitling him to acquire, upon exercise the same number of Common Shares of the Company. Of these stock options, all were vested except 91,667 which vested on February 3, 2024.
- (5) Mr. P. Mark Smith was appointed a director of the Company on June 12, 2022. As of December 31, 2022, Mr. Smith held nil stock options of the Company. As of December 31, 2023, Mr. Smith held 275,000 stock options of the Company, entitling him to acquire, upon exercise the same number of Common Shares of the Company. Of these stock options, all were vested except 91,667 which vested on February 3, 2024.
- (6) Ms. Sara Hills was appointed Chief Financial Officer of the Company on June 7, 2022. As of December 31, 2022, Ms. Hills held nil stock options of the Company. As of December 31, 2023, Ms. Hills held 400,000 stock options of the Company, entitling her to acquire, upon exercise the same number of Common Shares of the Company. Of these stock options, all were vested except 133,333 which vested on February 3, 2024.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by the Company's Named Executive Officers and directors during the financial years ended December 31, 2023 and 2022.

Stock option plans and other incentive plans

The Company has in place a 10% rolling stock option plan dated for reference October 13, 2022 (the "**Plan**"). The Plan was last approved by the shareholders of the Company on November 15, 2022. Pursuant to the Plan, the aggregate number of Common Shares reserved for issuance under the Plan and Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of its Common Shares issued and outstanding at the time of grant. Under the policies of the TSX Venture Exchange (the "**Exchange**"), rolling stock option plans must receive shareholder approval yearly at the Company's annual general meeting.

The Plan reserves a maximum of 10% of the total outstanding Common Shares at the time of grant of issuance thereunder. The policies of the Exchange provide that, where a company has a rolling stock option plan in place, it must seek shareholder approval for such plan annually.

The purpose of the Plan is to attract and motivate directors, officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company's interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options.

The Plan contains the following material terms:

The Plan will be administered by the Board or a committee thereof, which will have full and final authority with respect to the granting of all stock options thereunder. A number of stock options equal to 10% of the outstanding Common Shares from time to time, will be available to be granted pursuant to the Plan to such directors, officers, employees or consultants of the Company and its subsidiaries, if any, as the Board or a committee thereof may from time to time designate.

For so long as the Common Shares are listed on the Exchange:

- (i) the maximum aggregate number of Shares that may be reserved for issuance under stock options granted to Insiders (as a group) pursuant to all security based compensation arrangements may not exceed 10%

of the issued and outstanding Common Shares at any point in time, unless the Company has obtained "disinterested shareholder" approval in accordance with the policies of the Exchange; and

- (ii) the maximum aggregate number of stock options granted or issued to Insiders (as a group) under all security based compensation arrangements within a 12 month period may not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any stock option is granted or issued to any Insider, unless the Company has obtained "disinterested shareholder" approval in accordance with the policies of the Exchange;
- (iii) the maximum aggregate number of stock options granted or issued to any one person (and companies owned by that person) pursuant to all security based compensation arrangements within a 12 month period shall not exceed 5% of the issued and outstanding Common Shares, calculated as at the date any stock options is granted or issued to any one person, unless the Company has obtained "disinterested shareholder" approval in accordance with the policies of the Exchange; and
- (iv) the maximum aggregate number of stock options that may be granted under all security based compensation arrangements to any one consultant within a 12 month period shall not exceed 2% of the issue and outstanding Common Shares, calculated as at the date a stock option is granted or issued to the consultant.
- (v) the maximum aggregate number of stock options which may be granted in any 12 month period to all Investor Relations Service Providers (as this term is defined in the Plan) must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any stock option is granted to any such Investor Relations Service Providers and such stock options must vest in stages over a period of not less than 12 months such that: (a) no more than 1/4 of the stock options vest no sooner than three months after the date the stock options were granted; (b) no more than another 1/4 of the stock options vest no sooner than six months after the date the stock options were granted; (c) no more than another 1/4 of the stock options vest no sooner than nine months after the date the stock options were granted; and (d) the remainder of the stock options vest no sooner than 12 months after the date the stock options were granted. No acceleration of the vesting requirements applicable to stock options granted to Investor Relations Service Providers without the prior written approval of the Exchange and Investor Relations Service Providers may not receive any security based compensation other than stock options. Stock options held by Investor Relations Service Providers may not be exercised on a "net exercise" basis.

The exercise price of any stock options shall be determined by the Board or a committee thereof; however, the exercise price of stock options may not be less than the closing price of the Shares on the Exchange on the trading day immediately preceding the day on which the stock option is granted, less any allowable discount and, in any event, the exercise price per Share will not be less than \$0.05, being the minimum exercise price allowable under the policies of the Exchange.

The term of any stock option shall be determined by the Board or a committee thereof at the time of grant but, subject to earlier termination in the event of dismissal for cause, termination other than for cause or in the event of death or disability, the term of any options granted under the Plan may not exceed ten years for so long as the Common Shares are listed on the Exchange. The expiry date of outstanding stock options which would expire during a blackout period, or within 10 business days after the expiry of a black-out, will be extended to the date that is ten business days following the end of such blackout Period. Disinterested shareholder approval is required for any extension of the term of a stock option, if the optionee is an Insider of the Company at the time of the proposed amendment.

Stock options are not to be transferable or assigned other than by will or other testamentary instrument or pursuant to laws of succession. Subject to certain exceptions, in the event that the optionee, shall cease to be a director, senior officer, employee, management company employee, or consultant of the Company upon termination for cause, the stock option shall terminate and shall cease to be exercisable upon such termination for cause. In the event of the death of an optionee, an stock option which remains exercisable may be exercised in accordance with its terms by the person or persons to whom such optionee's rights under the stock option shall have passed under

the optionee's will or pursuant to law, for a period not exceeding the earlier of one year from the optionee's death and the original expiry date of such stock option.

Any adjustment, other than in connection with a share consolidation or share split, to stock options granted or issued under the Plan are subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

The Board reserves the right to amend or terminate the Plan at any time if and when it is deemed advisable in the absolute discretion of the Board; provided, however, that no such amendment or termination shall adversely affect any outstanding stock options granted under the Plan without the consent of the optionee. Any amendment to the Plan shall also be subject to acceptance of such amendment or amended plan for filing by the Exchange and, where required by the Exchange, the approval of the shareholders of the Company.

Shareholders will also be asked at each of the 2023 Meeting and 2024 Meeting to pass an ordinary resolution granting annual approval of the Plan. See "Particulars of Matters to be Acted Upon – Annual Option Plan Approval".

Employment, consulting and management agreements

The Company had an informal arrangement with Michael Malana as Interim CEO of the Company, whereby Mr. Malana provides management services to the Company at the rate of \$5,000 per month. There are no provisions in the arrangement with Mr. Malana with respect to, or any incremental payments that will be triggered by or result from, a change of control, severance, termination or constructive dismissal. Mr. Malana has agreed not to collect any fees for management services indefinitely.

Oversight and Description of Named Executive Officer and Director Compensation

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria, benchmarks or analysis. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all NEOs, as hereinafter defined, is fair and reasonable. The Board relies on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels.

Analysis of Elements

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEOs efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Plan.

Long Term Compensation and Option-Based Awards

The Company has no long-term incentive plans other than the Plan. The Company's directors and officers and certain consultants are entitled to participate in the Plan. The Plan is designed to encourage share ownership and

entrepreneurship on the part of the senior management and other employees. The Board believes that the Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Common Shares.

Stock options are granted by the Board. In monitoring or adjusting the stock option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous stock option grants and the objectives set for the NEOs and the Board. The scale of stock options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of stock options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- (a) parties who are entitled to participate in the Plan;
- (b) the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the Exchange from the market price on the date of grant;
- (c) the date on which each stock option is granted;
- (d) the vesting period, if any, for each stock option;
- (e) the other material terms and conditions of each stock option grant; and
- (f) any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Plan. The Board reviews and approves grants of stock options on an annual basis and periodically during a financial year.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices (“**NI 58-101**”) was adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. The Company’s approach to corporate governance is provided in Schedule “B”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of July 25, 2024, no director, executive officer, employee, proposed management nominee for election as a director of the Company, nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries, was indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness was 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.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance to directors, officers, employees and consultants in effect as of the end of the Company’s most recently completed financial year ended December 31, 2023:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans	3,100,000	\$0.05	2,239,553
Total	3,100,000	\$0.05	2,239,553

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Derrick Weyrauch was a director of Banro Corporation ("**Banro**") when on November 20, 2017, Banro became subject to a general cease trade order issued by the Ontario Securities Commission (the "**CTO**") for failure to file its interim financial statements and management's discussion and analysis for the period ended September 30, 2017, and the certifications of such filings as required by National Instrument 52-109. The filings were not made due to significant uncertainty concerning Banro's ability to continue as a going concern. As part of a corporate turnaround and restructuring process, Banro declared insolvency and commenced a voluntary proceeding under the CCAA on December 22, 2017 in the Ontario Superior Court of Justice. This proceeding was commenced to implement a debt restructuring and sale and investment solicitation process ("**SISP**"). On May 3, 2018 Banro implemented the CCAA Plan and emerged from court protection under the CCAA.

Michael Malana was the CFO and Corporate Secretary of WPD Pharmaceuticals Inc. ("**WPD**") when on May 4, 2021, WPD was subject of a management cease trade order (the "**2021 MCTO**") issued by the British Columbia Securities Commission ("**BCSC**") for failure to file its annual audited financial statements, the related management's discussion and analysis and officer certifications for the year ended December 31, 2020 (the "**WPD 2020 Filings**"), within the prescribed time required by National Instrument 51-102 – Continuous Disclosure ("**NI 51-102**"). WPD filed the WPD 2020 Filings and the BCSC revoked the 2021 MCTO on June 3, 2021. Michael Malana was the CFO and Corporate Secretary of WPD when on May 3, 2022, WPD was subject of a management cease trade order (the "**2022 MCTO**") issued by the BCSC for failure to file its annual audited financial statements, management's discussion and analysis and officer certifications for the year ended December 31, 2021 (the "**WPD 2021 Filings**") within the prescribed time as required by NI 51-102. WPD experienced unexpected delays in compiling the information required to prepare the WPD 2021 Filings due to a temporary lack of available resources with WPD's auditors and a significant delay in completing the audit of WPD's Polish wholly-owned subsidiary WPD Pharmaceuticals sp. z.o.o. On July 8, 2022, WPD became subject to a general cease trade order (the "**2022 CTO**") issued by the BCSC and the Ontario Securities Commission for failure to file its interim financial report for the period ended March 31, 2022, annual audited financial statements for the year ended December 31, 2021 and the management's discussion and analysis and officer certifications for the periods ended December 31, 2021 and March 31, 2022, as required under the securities legislation of British Columbia and Ontario. WPD filed the WPD 2021 Filings and the BCSC revoked the 2022 MCTO and 2022 CTO on May 15, 2024.

Other than as disclosed above, none of the proposed directors (or any of their personal holding companies) of the Company:

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

or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or

- (b) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (d) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set below and in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, Common Shares, or exercising control or direction over Common Shares, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares nor an associate or affiliate of any of the foregoing persons has since January 1, 2022 (being the commencement of the Company's last two financial years) any material interest, direct or indirect, in any transactions or proposed transactions which materially affected or would materially affect the Company or any of its subsidiaries.

On September 2, 2022, the Company completed a debt settlement agreement with Michael Malana, the former CFO and currently the interim CEO and a director of the Company, to settle outstanding debt of the Company in the amount of \$123,000 through the issuance of 1,336,554 Common Shares (prior to a five-for-one share consolidation which took effect on December 23, 2022 (the "**Consolidation**")) at a price of \$0.05 per share.

The Company entered into a share purchase agreement dated June 10, 2022, as amended on July 14, 2022, (the "**Share Purchase Agreement**") with a private Ontario corporation and all of its shareholders (the "**Sellers**"), wherein the Company acquired a 100% interest in the Sturgeon Lake VMS Property and the Mattagami River Zinc Property, located in Ontario, Canada (the "**Acquisition**"). Pursuant to the terms of the Share Purchase Agreement, the Company issued an aggregate of 85,000,000 Common Shares (on a pre-Consolidation basis) at a deemed price of \$0.01 per share. Additional consideration will be payable to the Sellers as follows: (a) \$25,000 in cash on September 2, 2023; (b) an additional \$1.5 million in cash upon the completion of a mineral resource estimate by an independent Qualified Person (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*), in respect of any of the properties totaling a minimum of 5 million tonnes of inferred resources; and (c) a further \$5.0 million in cash upon the commencement of Commercial Production (as this term is defined in the Share Purchase Agreement). Pursuant to the Share Purchase Agreement, Brad Lazich and Matas Sriubiskis, each a Seller, received 41,004,000 and 40,995,500 Common Shares (on a pre-Consolidation basis), respectively, resulting in Mr. Lazich and Mr. Sriubiskis each having ownership or control over 17.65% of the issued and outstanding Common Shares immediately following the Acquisition.

MANAGEMENT CONTRACTS

Since the start of the 2023 and 2022 financial years, all management functions of the Company or its subsidiaries are performed by the directors or executive officers of the Company or subsidiary and there have been no formal, written management contracts in place with any director or executive officer.

APPOINTMENT OF AUDITORS

For the 2023 Meeting, unless such authority is withheld, the persons named in the accompanying Proxies intend to vote for the ratification of the re-appointment of Smythe LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration. Smythe LLP, was first appointed auditors of the Company on December 20, 2017.

On November 14, 2023, Smythe LLP, Chartered Professional Accountants, resigned as auditors and DW LLP, Chartered Professional Accountants, were appointed auditors of the Company. For the 2024 Meeting, unless such authority is withheld, the persons named in the accompanying Proxies intend to vote for the appointment of DW LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration.

As required by section 4.11 of NI 51-102, a copy of the Company's reporting package (which includes the Notice of Change of Auditor, a response letter from Smythe LLP, Chartered Professional Accountants, the Company's former auditor, and a response letter from DW LLP, Chartered Professional Accountants, with respect to their appointment as successor auditor of the Company) is attached hereto as Schedule "C" to this Information Circular. The reporting package has been reviewed and approved by the Board.

PARTICULARS OF MATTERS TO BE ACTED UPON

ANNUAL OPTION PLAN APPROVAL

The Company has in place the Plan dated for reference October 13, 2022, which is a 10% rolling stock option plan. The stock option plan was last approved by the shareholders of the Company on November 15, 2022. Pursuant to the Plan, the aggregate number of Common Shares reserved for issuance under the Plan and Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Common Shares issued and outstanding at the time of grant. For a description of the Plan, see "Stock option plans and other incentive plans". In accordance with the policies of the Exchange, a rolling plan requires the approval of the shareholders of the Company on an annual basis.

At each of the 2023 Meeting and 2024 Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, granting annual approval of the Plan (the "**Annual Option Plan Approval Resolution**"), subject to such changes as may be required by counsel or regulatory authorities:

"RESOLVED, as an ordinary resolution of the shareholders of the Company, that:

1. the Stock Option Plan of the Company (the "**Stock Option Plan**"), as more particularly described in the Information Circular of the Company dated July 25, 2024, is hereby confirmed, ratified and approved, and the grant of options thereunder in accordance therewith, be approved;
2. the number of Common Shares reserved for issuance under the Stock Option Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;

3. the Board of Directors of the Company be authorized to make any changes to the Stock Option Plan as may be required or permitted by the TSX Venture Exchange; and
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.”

The Board recommends that Shareholders vote in favour of the above Annual Option Plan Approval Resolution. In the absence of a contrary instruction, the persons named in each of the enclosed 2023 Proxy and 2024 Proxy intend to vote in favour of the Annual Option Plan Approval Resolution.

To be effective, the Annual Option Plan Approval Resolution must be approved by at least a majority of the votes cast thereon at the each of the 2023 Meeting and 2024 Meeting.

Copies of the Plan is available for viewing up to the date of the Meetings at the Company's offices at Suite 600 - 625 Howe Street, Vancouver, British Columbia, V6C 2T6, (Phone: (604) 561-2687) during normal business hours and at the Meetings. In addition, a copy of the Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Secretary.

OTHER BUSINESS

Management of the Company knows of no other matters to come before the Meetings other than those referred to in the Notices of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meetings, it is the intention of the persons named in the forms of Proxies accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca “Company Profiles – Nortec Minerals Corp.” The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company's head office at Suite 600 - 625 Howe Street, Vancouver, British Columbia, V6C 2T6 (Phone: (604) 561-2687).

Schedule "A"

AUDIT COMMITTEE

Composition of the Audit Committee

Following the election of the directors pursuant to this Information Circular, the following will be the members of the Audit Committee:

Derrick Weyrauch	Independent ⁽¹⁾	Financially literate ⁽²⁾
P. Mark Smith	Independent ⁽¹⁾	Financially literate ⁽²⁾
Michael Malana	Not Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Mr. Malana is not considered to be independent because he currently is an executive officer of the Company.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Derrick Weyrauch is a CPA, CA and President and CEO of GT Resources Inc. He is a former corporate director of a number of mining companies including Magna Mining Inc., Cabral Gold Inc, Eco Oro Minerals Corp., and Jaguar Mining Inc.. and is a former CFO of Jaguar Mining Inc. and Cardinal Resources Ltd. Mr. Weyrauch has an understanding of financial statements and is financially literate as that term is defined in NI 52-110.

P. Mark Smith is a former Mining Analyst with Marleau-Lemire, C.M. Oliver, First Associates, and Dundee Securities. He is also a former Investment Banker with Dundee Securities, Stifel Nicolas, and M Partners. Mr. Smith has an understanding of financial statements and is financially literate as that term is defined in NI 52-110.

Michael Malana is a CPA, CMA and has extensive experience in administration, accounting and reporting as the CFO, controller or corporate secretary for several public companies listed on the TSX, TSXV and Canadian Securities Exchange ("CSE"), including BluSky Carbon Inc., WPD Pharmaceuticals Inc., Panoro Minerals Ltd., Growmax Resources Corp., First Responder Technologies Inc., Karam Minerals Inc., Patriot One Technologies Inc., Traction Uranium Corp. and Beyond Medical Technologies Inc. Mr. Malana has an understanding of financial statements and is financially literate as that term is defined in NI 52-110.

Audit Committee Charter

A. PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the "Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
5. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, any contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. ROLES AND RESPONSIBILITIES

1. the overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) To review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;

- (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
- (e) To discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
- (f) To implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:
- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
 - (b) review and approve the internal audit plan; and
 - (c) review significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review and unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
5. The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;

- (iii) annual and interim MD&A;
- (iv) prospectuses;
- (v) news releases discussing financial results of the Company; and
- (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Company's consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders;

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

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "Responsibilities and Processes".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors during the following fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2023	\$13,000	Nil	Nil	Nil
2022	\$25,000	Nil	Nil	Nil
2021	\$13,500	Nil	Nil	Nil

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning. These fees relate to the preparation of Canadian corporate income tax returns.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers (as defined therein) from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument.

Schedule “B”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board of Directors of the Company (the “**Board**”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201 Corporate Governance Guidelines (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 Disclosure of Corporate Governance Practices mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of five (5) directors (Michael Malana, Derrick Weyrauch Katie McCormack, Brad Lazich and P. Mark Smith).

It is proposed at each of the 2023 Meeting and 2024 Meeting to set the number of directors at five (5) and to elect five (5) directors (Michael Malana, Derrick Weyrauch, P. Mark Smith, Katie McCormack and Brad Lazich).

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. Of the proposed nominees, Michael Malana, Interim Chief Executive Officer and former Chief Financial Officer is an “inside” or management director and Brad Lazich is a deemed insider of the Company by virtue of his beneficial ownership or control, directly or indirectly, of approximately 17.65% of all of the outstanding Common Shares; accordingly they are considered not “independent”. The three other proposed nominees are considered by the Board to be “independent”, within the meaning of NI 52-110.

In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. The Board will have three independent directors following each of the 2023 Meeting and 2024 Meeting.

The independent directors exercise their responsibilities for independent oversight of management, and are provided with leadership through their position on the Board and ability to meet independently of management whenever deemed necessary.

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements, which currently only include incentive stock options, adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. At this time the Company does not believe its size and limited scope of operations requires a formal compensation committee. The Company determines the level of compensation paid to its executives by comparison with similar companies in similar circumstances.

Directorships

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

Name of Director	Name of Reporting Issuer	Market Traded On
Michael Malana	BluSky Carbon Inc.	CSE
Derrick Weyrauch	GT Resources Inc. Tribeca Resources Corp.	TSX Venture Exchange TSX Venture Exchange
P. Mark Smith	N/A	N/A
Katie McCormack	N/A	N/A
Brad Lazich	N/A	N/A

Mandate of the Board

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through the Audit Committee. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate legislation and regulatory policies. However, as the Company grows, the Board will move to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications.

Each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

The Board does not, and does not consider it necessary to, have any formal structures or procedures in place to ensure that the Board can function independently of management. The Board believes that its current composition, in which only one of five is a member of management and one is a deemed Insider by virtue of holding more than 10% of the issued and outstanding Common Shares, is sufficient to ensure that the Board can function independently of management.

Nomination and Assessment

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

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors'

credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

Orientation and Continuing Education

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current limited operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the Company's Board.

Expectations of Management and Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Committee Responsibilities and Activities

At the present time, the Company's only standing Board committee is the Audit Committee. Disclosure with respect to the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Information Circular. As the Company grows, and its operations and management structure became more complex, the Board will likely find it appropriate to constitute additional formal standing committees.

Schedule “C”
Change of Auditor Reporting Package

NORTEC MINERALS CORP

NOTICE OF CHANGE OF AUDITORS

Nortec Minerals Corp. (the “Company”) is issuing this notice pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) of the change of its auditor from SMYTHE LLP (the “Former Auditors”) to DW LLP, Chartered Professional Accountants (the “Successor Auditors”). In accordance with NI 51-102, the Company hereby states that:

1. At the Company’s request, the Former Auditors resigned as the Company’s auditors effective September 22, 2023.
2. The resignation of the Former Auditors and the appointment of the Successor Auditors has been considered and approved by the Company’s audit committee and board of directors.
3. The appointment of the Former Auditors as the Company’s auditor was effective as at November 7, 2023. During the term of the Former Auditors’ appointment as Auditors for the Company, the Former Auditors did not deliver an audit report to the Company’s board of directors which contained a modified opinion.
4. There have been no “reportable events” as that term is defined in NI 51-102.

Dated at Vancouver, BC this 14th of November, 2023.

“Sara Hills”

Sara Hills
Chief Financial Officer
Nortec Minerals Corp



November 16, 2023

Private and Confidential

British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange

Dear Sirs/Mesdames:

**RE: NORTEC MINERALS CORP. (THE "COMPANY")
CHANGE OF AUDITOR**

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated November 14, 2023 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Chartered Professional Accountants



DW LLP
1 City Centre Dr #1505
Mississauga, Ontario
Canada L5B 1M2

T: 647-812-1899

info@dwllp.ca
<http://www.dwllp.ca>

November 21, 2023

To: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission

Re: Notice of Change of Auditor – Nortec Minerals Corp.

We have reviewed the information contained in the Notice of Change of Auditor of Nortec Minerals Corp. dated November 14, 2023 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge of such information at this time, we agree with the statements made in the Notice.

Yours sincerely,
DW LLP

A handwritten signature in dark ink that reads 'DW LLP' in a stylized, cursive script.

Chartered Professional Accountants, Licensed Public Accountants
Mississauga, Ontario

