CBLT INC.

Annual and Special Meeting of Shareholders

June 17, 2025

INFORMATION CIRCULAR

DATED May 8, 2025

May 8, 2025

Dear CBLT Shareholders,

It is my pleasure to extend to you, on behalf of the board of directors of CBLT Inc. (“CBLT”), an invitation to participate in the Annual General and Special meeting (the “Meeting”) of the shareholders of CBLT (“CBLT Shareholders”) to be held at our office located at 200-3310 South Service Road, Burlington, Ontario L7N 3M6 on June 17, 2025 at 10:00 a.m. (Toronto time).

We hope you will be able to participate in the Meeting. Your vote is important regardless of the number of CBLT Shares you own. We encourage you to vote your CBLT Shares by proxy by the voting deadline. The Corporation will be unable to accept voting by telephone during the meeting. Please review the voting instructions set out in the Information Circular under the heading “General Proxy Information”.

On behalf of CBLT, we would like to thank all CBLT Shareholders for their ongoing support.

Yours truly,

“*Peter M. Clausi*”

Peter M. Clausi
President and CEO

CBLT INC.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of **CBLT Inc.** ("**CBLT**" or the "**Corporation**") will be held at 200-3310 South Service Road, Burlington, Ontario on Tuesday June 17, 2025 at 10:00 am (Toronto time).

IMPORTANT NOTICE

The meeting is being held for the following purposes:

1. to receive the financial statements of the Corporation for the financial years ending May 31, 2023 and 2024 and the auditor's report thereon;

2. to elect directors of the Corporation;

3. to appoint Jones & O'Connell LLP auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix the auditors' remuneration;

4. to approve the Corporation's stock option plan without change;

5. to consider and if thought advisable, to empower the board to cause the delisting of the Corporation's common shares from the TSX Venture Exchange and listing of the Corporation's common shares on the Canadian Securities Exchange;

6. to consider and if thought advisable to carry out carry out additional merger-and-acquisition transactions in the mining sector;

7. to consider and if thought advisable approve the conversion of certain arms-length and non-arms-length debt into equity

8. to consider and if thought advisable, to approve the diversification of the Corporation's growth plan into other business areas;

9. to consider and if though advisable, to empower the board to consolidate the Corporation's issued and outstanding shares in the event necessary to effect a transaction; and

10. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

An "**ordinary resolution**" is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting. A "**special resolution**" is a resolution passed by at least at least 66 2/3% of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular under the section entitled *Matters to be Acted Upon*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 8, 2025 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournment or postponement thereof.

<u>Accessing Meeting Materials Online</u>

The Meeting Materials can be viewed online under the Corporation's profile at www.sedarplus.ca.

<u>Voting Process</u>

Registered Shareholders at the close of business on May 8, 2025 may vote in person at the Meeting or by proxy as follows:

On the internet: Go to the website indicated on the proxy form and follow the instructions on the screen. If you return your proxy via the internet, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided on the form of proxy. Complete your voting instructions and date and submit the form. Make sure that the person you appoint is aware that he or she has been appointed, and attends the Meeting.

By mail: Complete the form of proxy and return it in the envelope provided. If you return your proxy by mail, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided in the form of proxy. Complete your voting instructions and date and sign the form. Make sure that the person you appoint is aware that he or she has been appointed, and attends the Meeting.

The deadline for receiving duly completed and executed forms of proxy or submitting your proxy over the internet is by 10:00 am (Eastern Daylight Time) on June 13, 2025, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

Non-Registered Shareholders may vote or appoint a proxy using their voting instruction form at least forty-eight hours in advance of the proxy deposit deadline noted on the form. You should carefully follow the instructions of your intermediary, including those regarding when and where the proxy or voting instruction from is to be delivered.

<u>For Any Questions</u>

Shareholders with questions can contact TSX Trust Company at 1-866-600-5869.

DATED at Burlington, Ontario this 8th day of May 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF
CBLT INC.

<u>*"Peter M. Clausi"*</u> President, Chief Executive Officer and Director

INDEX

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF CBLT INC. (the "**Corporation**") of proxies to be used at an Annual and Special Meeting of Shareholders of the Corporation (the "**Meeting**") to be held at 200-3310 South Service Road, Burlington, Ontario L7N 3M6 on June 17, 2025 at 10:00 o'clock in the forenoon (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting. Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Corporation at nominal cost. The cost of solicitation by management will be borne by the Corporation.

The Corporation may pay the reasonable costs incurred by persons who are the registered but not the beneficial owners of voting shares of the Corporation (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Meeting and Proxy to the beneficial owners of such shares. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the foregoing documents required for that purpose.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Proxy represent management of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by filling in the name of such person in the blank space provided in the Proxy or by completing another proper form of Proxy.

A SHAREHOLDER WISHING TO BE REPRESENTED BY PROXY AT THE MEETING or any adjournment thereof must, in all cases, deposit the completed Proxy with the Corporation's registrar and transfer agent, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not later than forty-eight hours prior to the day of the Meeting or any adjournment thereof at which the Proxy is to be used, or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A Proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, a Proxy may be revoked before it is exercised by instrument in writing executed in the same manner as the Proxy and deposited at the registered office of the Corporation at any time up to and including the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and thereupon the Proxy is revoked.

A SHAREHOLDER ATTENDING THE MEETING HAS THE RIGHT TO VOTE IN PERSON, and, if he or she does so, his or her Proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or adjournment thereof. Only registered shareholders can vote at the meeting and most shareholders of the Corporation are not registered but are beneficial holders and the following section is applicable to those shareholders.

ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

In accordance with the requirements of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, the Company has elected to send the notice of meeting, this Information Circular and a voting instruction form (a "VIF"), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the "Meeting Materials") directly to the NOBOs. The Company will be paying to send the Meeting Materials to OBOs. A VIF enables a Beneficial Shareholder to provide instructions to the registered holder of its common shares as to how those shares are to be voted at the Meeting and allow the registered holder to provide a Proxy voting the common shares in accordance with those instructions. A VIF should be completed and returned in accordance with its instructions. The results of the VIFs received from NOBOs will be tabulated and appropriate instructions respecting voting of common shares to be represented at the Meeting will be provided.

Intermediaries are required to seek voting instructions from OBOs in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs to ensure that their common shares are voted at the Meeting. Most brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Investor Communications Solutions, in Canada, and Broadridge Financial Solutions, Inc., in the United States, (collectively, "Broadridge"), which mails the materials for the Meeting to OBOs and asks them to return a VIF to Broadridge. An OBO receiving a VIF from Broadridge may use that VIF to vote common shares directly at the Meeting if the OBO inserts their name as the name of the person to represent them at the Meeting. The VIF must be returned to Broadridge well in advance of the meeting in order to have the common shares voted.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote common shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder will need to write their name (or their nominee's name) in the space provided in the VIF and return it in accordance with the instructions of the VIF.

Only registered shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven days before the Meeting, arrange for its Intermediary to revoke its VIF on its behalf.

These securityholder materials are being sent to both registered and non-registered owners of the securities. 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 on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding 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 the request for voting instructions.

EXERCISE OF DISCRETION BY PROXIES

The shares represented by Proxies in favour of management nominees will be voted with respect to any matter in accordance with the instructions of the shareholder. **WHERE NO INSTRUCTIONS ARE PROVIDED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR MANAGEMENT'S PROPOSAL AS STATED UNDER THE HEADINGS RELATING TO THESE MATTERS IN THIS INFORMATION CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS OR HER JUDGMENT MAY DETERMINE.** At the date of this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as described herein, no person or company who is, or at any time during the financial years ended May 31, 2023 and 2024 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As at the date hereof, there are 77,177,073 Common Shares issued and outstanding as fully paid and non-assessable. 5,150,000 Common Shares are reserved for issuance under the Corporation's stock option plan (the "**Plan**"). There are also 1,000,000 Common Shares reserved for issuance with respect to warrants outstanding.

Common Shares carry equal rights in that the holders thereof participate equally, share for share, as to dividends declared by the board of the Corporation out of funds legally available for the payment of such dividends. In the event of the liquidation, dissolution or winding-up of the Corporation, the holders of the Common Shares would be entitled, share for share, to receive on a *pro rata* basis, all of the assets of the Corporation after payment of all of the Corporation's liabilities. The holders of the Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation and are entitled to attend and vote at such meetings. Common Shares carry one vote per share.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Corporation, as of the date hereof, no persons beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying notice of Meeting relating to: (i) the receipt of the financial statements and auditors' report thereon; (ii) the election of directors for the ensuing year; (iii) the appointment of auditors and to authorize the directors to fix their remuneration; (iv) approval of the Corporation's stock option plan, without change; (v) approval at the board's discretion of the delisting of the Corporation's shares from TSXV and relisting on CSE (vi) approval to carry out additional merger and acquisition activities in the mining sector (vii) approval of certain arms-length and non-arms-length debt into equity (viii) approval to consolidate the outstanding shares to effect a transaction (ix)approval of the Corporation's growth plan by diversification into other business areas.

I. Receipt of Financial Statements

The directors will place before the Meeting the financial statements for the years ended May 31, 2023 and 2024 (with comparative statements relating to the previous fiscal period) together with the auditor's report thereon, which will have already been mailed to shareholders that have requested them and that are also available on SEDAR at www.sedar.com.

II. Election of Directors

The articles of incorporation of the Corporation provide that the board of directors can have a minimum of two (2) and a maximum of ten (10) directors. The policies of the TSXV provide for a minimum of three (3) directors. The board presently consists of four (4) directors, all of whom are elected annually. The term of office for each of the present directors expires at the Meeting. It is proposed that the directors be elected and/or re-elected at the Meeting for the ensuing year. At the Meeting, the shareholders of the Corporation will be asked to consider and, if thought fit, approve an ordinary resolution re-electing the board of directors.

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until their respective successors are duly elected or appointed pursuant to the by-laws of the Corporation unless the director's office is earlier vacated in accordance with the provisions of the *Ontario Business Corporations Act* ("OBCA") or the Corporation's by-laws. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if, for any reason any of the proposed nominees do not stand for election as directors or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in the shareholder's proxy that the shareholder's Common Shares are to be withheld from voting in the election of directors.

The following information relating to the nominees as directors is based on information received by the Corporation from said nominees.

Name of Proposed Nominee, Place of Residence and Position with the Corporation	**Director Since**	**Number of Shares of the Corporation held directly and indirectly(4)**	**Principal Occupation**
Peter M. Clausi(2) St. Catharines, ON Director and Chief Executive Officer	December 30, 2011	3,204,867(6)	President of Maplegrow Capital Inc.; President of CBLT Inc.
Brian Crawford (3) (1) Burlington, ON Director and Chief Financial Officer	December 30, 2011	2,537,103(7)	President of Brant Capital Partners Inc.
James Atkinson (1) (4) Ottawa, ON Director	September 11, 2023		CEO of Antimony Resources Corp.

Name of Proposed Nominee, Place of Residence and Position with the Corporation	Director Since	Number of Shares of the Corporation held directly and indirectly[(4)]	Principal Occupation
Edward Stringer[(1) (2) (4)] Garson, ON Director	December 30, 2011		President of Stringer Explorations Ltd.

Notes:

(1) Member of the Audit Committee of the Corporation.
(2) Member of the Compensation Committee.
(3) Member of the Corporate Governance and Nominating Committee
(4) Member of Geologic Assessment Committee
(5) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI.
(6) 291,000 shares are held indirectly through Maplegrow Capital Inc., 2,396,867 are held directly, and 517,000 shares are held indirectly through RRSP .
(7) 2,075,300 shares are held indirectly through Brant Capital Partners Inc. and 461,803 shares are held directly.

Audit Committee

Pursuant to the provisions of the OBCA and of applicable securities regulations, the Corporation is required to have an audit committee. The audit committee currently consists of Messrs. Crawford, Stringer, and Atkinson all of whom meet the requirements of "financial literacy" and the majority of whom meet the requirements of "independence" set forth in National Instrument 52-110 ("**NI 52-110**"). The Charter of the Audit Committee is attached as Exhibit No.1 to this Information Circular.

A brief description of the relevant education and experience of each member of the Audit Committee is set out hereafter:

James Atkinson –James is currently the CEO of Antimony Resources Corp. James has several years experience as a consulting geologist including reviewing distribution and cash flow models for several mineral exploration companies.

Brian Crawford – Brian is the CFO of CBLT, and therefore not independent, and has many years experience as a financial officer of private and public corporations. Brian is a chartered professional accountant and is currently chief financial officer and a director of other Reporting Issuers, and the CEO of a private corporate finance company.

Edward Stringer – Edward has over forty-eight years of extensive experience in mining and mineral exploration and has held senior management positions in several private and public mining related companies.

Previously Edward has served as a director and Executive Chairman of Garson Gold Corp., as a director and CEO of Garson Resources Ltd., as CEO and a director of Falcon Gold Corp., and as a director of Landdrill International Inc. Edward is a permanent life member of the Prospectors and Developers Association of Canada.

In the financial year ended on May 31, 2024 and 2023 the Corporation has relied on the exemption in section 6.1 of NI 52-110 for venture issuers. There have been no instances where the Board has not adopted the Audit Committee's recommendations in the financial years ending on May 31, 2024 and 2023.

Audit Fees

Aggregate fees in the amount of $21,005 and $12,750 were paid to the auditors for audit and audit-related services during the financial year ending on May 31, 2024 and 2024 respectively.

Aggregate fees in the amount of $Nil were paid to the auditors for tax compliance, tax advice and tax planning services for the financial years ended May 31, 2024 and 2023.

Fees in the amount of $Nil were paid to the auditors for services not related to the audit or tax planning for the financial years ended May 31, 2023 and 2024.

III. Appointment of Auditors

Jones & O’Connell LLP, Chartered Professional Accountants, have been the auditors of the Corporation since May 2024. The shareholders will be asked at the meeting to vote for the appointment Jones & O’Connell LLP, Chartered Professional Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of Jones & O’Connell LLP, Chartered Professional Accountants, as auditors of the Corporation at a remuneration to be fixed by the board of directors, unless a shareholder of the Corporation has specified in the shareholder’s proxy that the shareholder’s shares are to be withheld from voting on the appointment of auditors.

IV. Approval of Stock Option Plan

It is the policy of the TSX Venture Exchange (“**TSXV**”) that all listed corporations obtain shareholder approval yearly of their stock option plan if, as with the Corporation, such a plan is a "rolling plan". Rolling plans provide that the aggregate number of common shares issuable upon exercise of options granted thereunder shall not exceed a maximum percentage of the total number of outstanding common shares at the time the options are granted. In accordance with this policy, shareholders are being asked to consider and, if deemed advisable, approve the Corporation's Plan. The Plan was first approved by shareholders at the annual and special meeting held September 22, 2008.

The Plan provides that the board of directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The Plan provides for a floating maximum limit of 10% of the outstanding Common Shares, as permitted by the Policies of the TSXV. This represents 7,717,707 Common Shares as at the date hereof available under the Plan. Options to purchase a total of 5,150,000 Common Shares have been issued to directors, officers and consultants of the Corporation and remain outstanding. Under the Plan, the number of Common Shares reserved for any one person may not exceed 5% of the outstanding Common Shares. The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the TSXV. The exercise price per Common Share set by the directors is subject to minimum pricing restrictions set by TSXV.

Options may be exercisable for up to five years from the date of grant, but the board of directors has the discretion to grant options that are exercisable for a shorter period. Options under the Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Common Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other common shares. Options must be exercised within 90 days of termination of employment or cessation of position with the Corporation, although if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within one year, subject to the expiry date.

The reconfirmation of the Plan by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. The TSXV requires such approval before it will allow additional grants of options under the Plan.

It is the intention of the persons named in the enclosed Instrument of Proxy, if not expressly directed otherwise in such Instrument of Proxy, to vote such proxies FOR the ordinary resolution to approve the Plan.

A copy of the Plan is available for review at the offices of the Corporation during normal business hours up to and including the day of the Meeting.

The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. The stock option plan of the Corporation as summarized in the Information Circular of the Corporation dated May 8, 2025, that authorizes the Board of Directors of the Corporation to grant options that, in the aggregate, represent up to 10% of the number of issued and outstanding Common Shares outstanding at the time of grant, is hereby ratified and confirmed; and

2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.

V. Approve the Listing of the Corporation's Common Shares on the Canadian Securities Exchange

The board of directors of the Corporation have determined that under certain circumstances listing the Common Shares on the Canadian Securities Exchange could result in cost savings to the Corporation, and are recommending that the board be empowered when such circumstances arise to cause the Common Shares of the Corporation to be delisted from the TSX Venture Exchange and listed on the Canadian Securities Exchange.

The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. The board of directors of the Corporation is authorized in its discretion to delist the Corporation's common shares from the TSX Venture Exchange and list the common shares on the Canadian Securities Exchange; and

2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.

VI. Approval to Engage in Additional Merger and Acquisition Activities in the Mining Sector

Management of the Corporation believes there are opportunities in connection with merger and acquisition activities in the mining sector.

The Corporation requests the shareholders to consider and if thought advisable, to approve the following special resolution:

BE IT RESOLVED THAT:

1. Management of the Corporation is authorized to consider and enter into merger and acquisition activities in the mining sector; and

2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.

VI. Approval of Conversion of Debt to Equity

The Corporation in the normal course of business has incurred expenditures which remain unpaid as of the date hereof. The unpaid amounts are payable to both arm's-length and non- arm's-length creditors of the Corporation. The board of directors of the Corporation have authorized management to approach creditors of the Corporation to negotiate the conversion of some or all of amounts owing to the creditors be exchanged for Common Shares of the Corporation.

The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. Management of the Corporation is authorized to negotiate with creditors of the Corporation to implement the conversion of some or all amounts owing to the creditors of the Corporation, to common shares of the Corporation; and

2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.

VII. Consolidation of Shares to Effect a Transaction

The board of directors of the Corporation have been actively looking for opportunities for merger and acquisition within the mining sector as well as diversification activities. In order to consummate one or more potential opportunities, a change in the Corporation's capital structure may be required including a consolidation of the issued and outstanding shares of the Corporation.

The Corporation requests the shareholders to consider and if thought advisable, to approve the following special resolution:

BE IT RESOLVED THAT:

1. Management of the Corporation is authorized to consolidate the issued and outstanding shares of the Corporation; and

2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

VIII. Approval of Diversification of the Corporation's Growth Plan

The board of directors of the Corporation have been actively exploring for appropriate means of monetizing the existing mining assets on a reasonable basis while also conducting due diligence review of various business opportunities using CBLT's capital structure as a springboard to enhance shareholder value. Although the Corporation will continue to focus on mineral exploration, there may be additional situation which arise that may enable the Corporation to enhance shareholder value (the "Opportunities"). The intended diversification by sector, geography and currency is intended to reduce risk while enhancing shareholder value.

The board has recommended that the Corporation adopt this possible diversified business plan (the "Plan") that would include holding the existing mining properties until such time as they can be more appropriately monetized, and continuing the investigation of the Opportunities. In addition to normal business risk there is risk that the Corporation will not be able to close on all or some of the Opportunities, and that if one or more of the Opportunities do close that the Corporation will not be able to raise sufficient financing to fund their growth.
The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. The board of directors of the Corporation is authorized to implement a diversified growth plan as summarized in the Information Circular of the Corporation dated May 8, 2025; and

2. Any two directors or officers of the Corporation are authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

This compensation discussion and analysis ("**CD&A**") provides an overview of the Corporation's executive compensation program together with a description of the material factors underlying the decisions which resulted in the compensation to the Corporation's President & Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and any other named executive officers ("**NEOs**"), as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), as presented in the tables which follow this CD&A. This CD&A contains statements regarding future individual and Corporation performance targets and goals. These target and goals are disclosed in the limited context of the Corporation's compensation programs and should not be understood to be statements of management's expectations or estimates of financial results or other guidance. Management of the Corporation specifically cautions investors not to apply these statements to other contexts.

The Board has overall responsibility for determining and implementing the Corporation's philosophy with respect to executive compensation. The Board makes all compensation decisions for the NEOs. Decisions regarding the compensation of other employees are made by the CEO. The Corporation does not use benchmarking in determining executive compensation. The Corporation has not retained compensation consultants to advise on executive compensation.

Compensation Philosophy and Objectives

The executive compensation program is designed to encourage, compensate and reward senior management of the Corporation on the basis of individual and corporate performance, both in the short term and the long term, while at the same time being mindful of the responsibility that the Corporation has to its shareholders. The Board reviews the proxy materials of companies they consider to be peers of the Corporation in the mining industry to get a sense of the compensation paid by such companies to their NEO's and thereby the current marketplace norms for such compensation. The Board uses their own experience and familiarity with the industry and the activities of companies within it to determine those companies that they believe are the peers to the Corporation. The companies considered to be peers of the Corporation can vary from year to year, depending primarily upon the activities of companies in the industry, their respective projects and their exploration successes (or lack thereof).

The Corporation has reserved 5,150,000 Common Shares in relation to the options to be granted to its current and former directors, officers and advisors to subscribe for Common Shares of the Corporation pursuant to the Plan. See "Securities for issuance under Equity Compensation Plans".

Equity Requirements

The Corporation currently does not require directors or executives to own a particular number of Common Shares. The Board is satisfied that stock and option holdings among the directors and officers are sufficient at this time to provide motivation and to align this group's interests with those of Common Share holders.

Components of Executive Compensation

The Corporation pays compensation to its directors and officers pursuant to a compensation program designed to attract, motivate, reward and retain the personnel required to achieve the Corporation's business goals and objectives.

Option-Based Awards

All option-based awards to executives are made pursuant to the provisions of the Plan. The Board makes all decisions regarding awards to NEOs. Decisions regarding awards to other employees and consultants or amendments to the Plan are made by the CEO in consultation with the Board. In all cases, decisions regarding option-based awards take into account any previous grants of option-based awards to the individuals concerned that may have occurred.

Summary Compensation Table

The following table illustrates the compensation the Corporation paid to NEOs of the Corporation for the fiscal year ended May 31, 2024 and 2023:

					Non Equity Incentive Plan Compensation ($)			

	Year ended May 31	Salary ($)[5]	Share Based Awards ($) [1]	Option Based Awards ($) [2]	Annual Incentive Plans	Long Term Incentive Plans	Pension Value ($) [4]	All Other Compensation ($)	Total Compensation ($)
Peter M. Clausi President and Chief Executive Officer	2024 2023	$66,000 $66,000	Nil Nil	$6,979 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$72,979 $66,000
Brian Crawford, Chief Financial Officer	2024 2023	$66,000 $66,000	Nil Nil	$6,979 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$72,979 $66,000

Notes:

(1) The Corporation does not have a share-based awards plan.
(2) The dollar compensation cost as calculated for accounting purposes, for stock option awards amount in this column represents the granted in the fiscal year.
(3) The Corporation does not have a long-term incentive plan other than the Plan.
(4) The Corporation does not have a pension plan.
(5) Messrs. Crawford and Clausi are compensated by management fees paid to their respective management corporations.

Narrative Discussion

The Corporation has entered into formal employment agreements with its NEOs.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out the outstanding share-based awards and option-based awards to NEOs at the end of the financial year ended May 31, 2024 and 2023. Options listed below are vested.

		OPTION BASED AWARDS				SHARE BASED AWARDS[2]	
Name	**Year Ended May 31**	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Prices ($)**	**Option Expiration Date**	**Value of Unexercised in-the-money Options ($)** [1]	**Number of Shares or Units of Shares that have not Vested (#)**	**Market or Payout Value of Share-based Awards that have not Vested ($)**
Peter M. Clausi	2024	300,000	$0.05	September 9, 2028	Nil	Nil	Nil
	2023	300,000	$0.06	November 29, 2026	Nil	Nil	Nil
	2023	200,000	$0.05	August 20, 2025	Nil	Nil	Nil
Brian Crawford	2024	300,000	$0.05	September 9, 2028	Nil	Nil	Nil
	2023	300,000	$0.05	April 6, 2027	Nil	Nil	Nil
	2023	200,000	$0.05	August 20, 2025	Nil	Nil	Nil

Notes:

(1) Value is calculated based upon the difference between the option exercise price and the Corporation's share price of $0.025 and $0.04 as at May 31, 2024 and 2023 respectively.
(2) The Corporation does not have a share-based awards plan.

Incentive Plan Awards – Value Vested or Earned During the Year

During the fiscal year ended May 31, 2022 Peter Clausi and Brian Crawford were granted 300,000 and 300,000 options respectively.

Pension Plan Benefits

The Corporation does not have any plans that provide for payment or benefits to NEOs, directors or employees at, following, or in connection with retirement. The Corporation does not have any deferred compensation plan relating to its NEOs, officers or employees.

Termination and Change of Control Benefits

Management Agreements

Pursuant to management agreements between each NEO and the Corporation, in the event of termination of the management agreement by the Corporation other than for cause, the Corporation shall pay the particular NEO following the termination of the management agreement, an amount equal to the number of months remaining in the term of the management agreement times the monthly amount set out in the management contract. All of the renewable management contracts have an initial term of thirty-six months followed by a renewable twelve-month term. The commencement dates of the current term of the management contracts for each of the NEOs are:

Peter M. Clausi	December 30, 2017
Brian Crawford	December 30, 2017

Change of Control

In the event of a Change of Control (as defined below) and following receipt by the Corporation of written notice from a particular NEO, the Corporation shall pay the NEO the particular NEO an amount equal to the remaining amount payable under the then current term of the management contract, or a lump sum equal to twenty-four months times the monthly amount of the then current term of the management contract.

A "**Change of Control**" is defined in the NEO management contracts with the Corporation as any of the following events: (a) the Corporation concludes a Change of Business or Reverse Take Over (save for a Reverse Take Over that is a Change of Control effected through a financing of the Corporation) whether in one transaction or a series of transactions directly or indirectly; (b) more than 49% of the Corporation's directors elected or appointed at a shareholder meeting are directors other than those put forward by Corporation's Nominating Committee; (c) the event of a transaction or series of transactions, whether by way of re-organization, court order, divestiture, consolidation, amalgamation, plan of arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the assets of the Corporation become the property of any other person (other than a subsidiary of the Corporation or a company formed upon the amalgamation of GSC with another company which is a wholly-owned subsidiary of the Corporation).

Director Compensation

Outstanding Share-based Awards and Option-based Awards

The following table sets out the outstanding share-based awards and option-based awards to directors at the end of the financial years ended May 31, 2024 and 2023.

	OPTION BASED AWARDS					SHARE BASED AWARDS [2]	
Name[3]		Number of Securities Underlying Unexercised Options (#)	Option Exercise Prices ($)	Option Expiration Date	Value of Unexercised in-the-money Options ($) [1]	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based Awards that have not Vested ($)
James Atkinson	2024	300,000	$0.05	September 9, 2028	Nil	Nil	Nil
Jessica Daniel [4]	2023 2023	300,000 400,000	$0.05 $0.05	April 6, 2027 August 20, 2025	Nil Nil	Nil Nil	Nil Nil
Edward Stringer	2024 2023 2023	300,000 300,000 200,000	 $0.05 $0.05	 April 6, 2027 August 20, 2025	 Nil Nil	 Nil Nil	 Nil Nil

Notes:

(1) Value is calculated based upon the difference between the option exercise price and the Corporation's share price of $0.025 and $0.04 as at May 31, 2024 and 2023 respectively.
(2) The Corporation does not have a share-based awards plan.
(3) Options granted to Messrs. Clausi and Crawford have been disclosed previously in their capacity as NEO. No cash consideration was paid to NEOs in their capacity as directors.
(4) Ms. Daniel resigned as a director August 4, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

During the year ended May 31, 2024 and 2023, 2,150,000 and nil options respectively were granted.

SECURITIES FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation's employee stock option plan was established in 2007 and is administered by the Board. It was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Terms of the Plan are summarized in "Particulars of Matters to be Acted Upon."
The following table sets out information concerning the Corporation's compensation plans (including the Plan) under which equity securities of the Corporation are authorized for issuance, as at May 31, 2024 and 2203.

Plan Category		Number of securities to be issued upon exercise of outstanding options, warrants and rights[1]	Weighted-average exercise price of outstanding options, warrants and rights[(1)]	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	2024	6,150000	$0.05	3,408,707
	2023	3,600,000	$0.05	4,017,707
Equity compensation plans not approved by securityholders	2024	Nil	Nil	Nil
	2023	Nil	Nil	Nil

Notes:

(1) There are no warrants or rights outstanding under any equity compensation plan. The only securities outstanding in respect of equity compensation plans are options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or other officer of the Corporation, or any associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation nor is, or at any time since the incorporation of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE PROXY.**

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any "informed person" (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) or any proposed director of the Corporation or any associate or affiliate of any informed person or proposed director has any material interest, directly or indirectly, in any transaction with the Corporation since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Corporation's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently consists of an Audit Committee.

All board members, with the exception of Messrs. Clausi and Crawford are independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*. The Board facilitates exercise of independent supervision over management as best it can through its independent members.

One of the roles of the Corporation's CEO is to chair all meetings of the Board (as "**Chairman**") in a manner that promotes meaningful discussion, and to provide leadership to the Board to enhance the Board's effectiveness in meeting its responsibilities. The Chairman's responsibilities include ensuring that the Board works together as a cohesive team with open communication and that a process is in place by which the effectiveness of the Board, its committees and its individual directors can be evaluated on a regular basis. The Chairman also acts as a liaison between the Board and management to ensure that the relationship between the Board and management is professional and constructive and ensures that the allocation of responsibilities and the boundaries between Board and management are clearly understood.

Other Directorships

The following directors of the Corporation are also currently directors, officers or promoters of other reporting issuers:

Director	Name Of Reporting Issuer	Exchange
Peter M. Clausi	Camrova Resources Inc.	TSXV
	Silver Bullet Mines Corp.	TSXV
Brian Crawford	Carmanah Resources Corp.	CSE
	Falcon Gold Corp.	TSXV
	Providence Gold Mines Inc.	TSXV
	Marvel Discovery Corp.	TSXV
	Portofino Resources Inc.	TSXV
	Power One Resources Corp.	TSXV
	Searchlight Resources Inc.	TSXV
	Silver Bullet Mines Corp.	TSXV
	Tempus Capital Inc.	CSE
	Appia Rare Earths & Uranium Corp.	CSE
	Ibero Mining Corp	TSXV
	Romios Gold Resources Inc.	TSXV
	Latamark Resources Corp.	Not listed
James Atkinson	Antimony Resources Corp.	CSE

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no director, officer, promoter of the Resulting Issuer, or a security holder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within ten (10) years before the date of this Information Circular, has been, a director, officer or promoter of any Person or Company that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or 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.

Peter M. Clausi and **Brian Crawford** were directors and officers, and **Edward Stringer**, **Tom McCandless**, and **Jessica Daniel** were directors of CBLT Inc. (the "**Company**") when the Company was late filing annual financial statements and MD&A for the year ended May 31, 2019 and interim financial statements and MD&A for the first quarter ended August 31, 2019. On October 4, 2019, the Ontario Securities Commission issued a cease trade order against the Company as a result of the late filing of the aforementioned annual and interim financial statements and MD&A. The Company subsequently filed the aforementioned annual and interim financial statements and MD&A on December 17, 2019, and the cease trade order noted above was revoked.

Peter M. Clausi. Mr. Clausi became a director and officer of Interactive Capital Partners Corporation ("ICPC") on July 3, 2014 when such Corporation was already the subject of a cease trade order issued on May 8, May 9, and May 17, 2012 by the Ontario, British Columbia, and Alberta Securities Commissions respectively as a result of its failure to meet its timely disclosure filing obligations. The cease trade orders were revoked by the Ontario and British Columbia Securities Commissions on April 4, 2016 and by the Alberta Securities Commissions on April 6, 2016.

Peter M. Clausi. Mr. Clausi was an officer and director of Silver Bullet Mines Corp. (the "**Company**") when the Company was late filing annual financial statements and MD&A for the year ended June 30, 2022. On November 8, 2022, the Ontario Securities Commission issued a cease trade order against the Company as a result of the late filing of the aforementioned annual financial statements and MD&A. The Company subsequently filed the aforementioned annual financial statements and MD&A on November 9, 2022, and the cease trade order noted above was revoked.

Brian Crawford. Mr. Crawford became a director and officer of Interactive Capital Partners Corporation ("ICPC") on July 3, 2014 when such Corporation was already the subject of a cease trade order issued on May 8, May 9, and May 17, 2012 by the Ontario, British Columbia, and Alberta Securities Commissions respectively as a result of its failure to meet its timely disclosure filing obligations. The cease trade orders were revoked by the Ontario and British Columbia Securities Commissions on April 4, 2016 and by the Alberta Securities Commissions on April 6, 2016.

Brian Crawford. Mr. Crawford was a director and officer of Colibri Resource Corporation (the "**Company**") when the Company was late filing annual financial statements and MD&A for the year ended December 31, 2022. On May 11, 2022, the New Brunswick Financial and Consumer Services Commission issued a cease trade order against the Company as a result of the late filing of the aforementioned annual financial statements and MD&A. The Company subsequently filed the aforementioned annual financial statements and MD&A on July 27, 2022, and the cease trade order noted above was revoked.

Brian Crawford. Mr. Crawford was an officer of Silver Bullet Mines Corp. (the "**Company**") when the Company was late filing annual financial statements and MD&A for the year ended June 30, 2022. On November 8, 2022, the Ontario Securities Commission issued a cease trade order against the Company as a result of the late filing of the aforementioned annual financial statements and MD&A. The Company subsequently filed the aforementioned annual financial statements and MD&A on November 9, 2022, and the cease trade order noted above was revoked.

Brian Crawford. Mr. Crawford was an officer of Marvel Discovery Corp. (the "**Company**") when the Company was late filing annual financial statements and MD&A for the year ended August 31, 20242. On March 4, 2025, the British Columbia Securities Commission issued a cease trade order against the Company as a result of the late filing of the aforementioned annual financial statements and MD&A. The Company subsequently filed the aforementioned annual financial statements and MD&A on April 2, 2025, and the cease trade order noted above was revoked.

Peter M. Clausi and Brian Crawford each became a director of Star Navigation Systems Group Inc. ("StarNav") on December 11, 2019 when such Corporation was the subject of a cease trade order issued on November 1, 2019 by the Ontario Securities Commission as a result of its failure to meet its timely disclosure filing obligations. The cease trade order was partially revoked by the Ontario Securities Commission on March 6, 2020 due to the efforts of Mr. Clausi and Mr. Crawford. Mr. Clausi and Mr. Crawford resigned from the board of directors of StarNav effective April 30, 2020.

Orientation and Continuing Education

The provisions of the TSXV require that each director have previous positive experience with public companies in order to be acceptable to the TSXV, so each of the directors is previously familiar with the role and responsibilities of being a public company director. In addition, to orient new board members, the Board ensures that each of its directors and prospective directors understands the unique nature and operation of a public company such as the Corporation and discusses with new board members the Corporation's business.

With respect to providing continuing education for the Corporation's directors, the Board ensures that all directors are kept apprised of changes in the Corporation's operations and business, any changes in the regulatory environment affecting the Corporation's business and changes in their roles as directors of a public company.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer of the Corporation has a material interest, which include ensuring that directors and officers are familiar with the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's CEO and/or the Corporation's legal counsel, as appropriate, regarding any potential conflicts of interest.

Ethical Business Conduct

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors
The Corporate Governance and Nominating Committee is responsible for identifying new candidates for nomination advises the Board. The process by which the Corporate Governance and Nominating Committee identifies new candidates is through recommendations from Board members based on corporate law and regulatory requirements as well as relevant education and experience related to the Corporation's business.

Compensation
During the financial years ended May 31, 2024 and 2023, the independent Board members were not compensated for their services as directors of the Corporation except as disclosed herein. Officers were compensated for their services as disclosed elsewhere herein.

Other Board Committees
The Corporation has an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, and a Geologic Assessment Committee as at May 31, 2024 and 2023.

Board Assessments
The Board, its Audit, Nominating and Compensation Committees and its individual directors are assessed regularly as to their effectiveness and contribution. In addition, the Chairman encourages discussion amongst the Board or the committee members, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. In addition, the holders of Common Shares may contact the Corporation, 200-3310 South Service Road, Burlington, Ontario L7N 3M6, in order to obtain, without charge, copies of the financial statements of the Corporation for the fiscal years ending May 31, 2024 and 2023 and the MD&A of the Corporation for the fiscal years ending May 31, 2024 and 2023.

RECORD DATE

Persons who are registered as holders of Common Shares on the books of the Corporation at the close of business on May 8, 2025 (the "**Record Date**").

APPROVAL OF BOARD OF DIRECTORS

Except where otherwise indicated, information contained herein is given as of May 8, 2025. The contents and the sending of this Information Circular have been approved by the directors of the

Corporation.

DATED as of May 8, 2025

Signed: “Peter M. Clausi”
President and Chief Executive Officer

EXHIBIT 1

AUDIT COMMITTEE CHARTER

CBLT INC.
Charter
Audit Committee of the Board of Directors

I PURPOSE

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of CBLT Inc. (the "Corporation") to assist the Board in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- select and monitor the independence and performance of the Corporation's outside auditors (the "External Auditor"), including attending at private meetings with the External Auditor and reviewing and approving all renewals or dismissals of the External Auditor and their remuneration;

- conduct such reviews and discussions with management and the External Auditor relating to the audit and financial reporting as are deemed appropriate by the Committee;

- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;

- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;

- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;

- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the External Auditor as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties, to set and pay the compensation of any such consultants or experts, and to communicate directly with internal and External Auditors.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange ("TSX"), the Business Corporations Act, Multilateral Instrument 52-110 (the "Rule") and all applicable securities regulatory authorities. Each member of the Committee shall meet the requirements for financial literacy set forth in the Rule.

2. The Committee shall be composed of three or more directors as shall be appointed or reappointed by the Board after each annual shareholders meeting. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. A majority of the members of the Committee shall not be employees, control persons or officers of the Corporation or any of its Associates or Affiliates (as set out in TSX policies).

4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings, which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation andits subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards ("IFRS") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements and annual and interim earnings press releases before the Corporation publicly discloses this information. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the External Auditor as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the External Auditor, together with management's response.

3. The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

4. The Committee shall meet no less frequently than annually with the External Auditor and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

5. The Committee shall inquire of management and the External Auditor about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

6. The Committee shall review the post-audit or management letter containing the recommendations of the External Auditor and management's response and subsequent follow-up to any identified weaknesses.

7. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

8. The Committee shall ensure there are adequate procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically reassess the adequacy of such procedures.

9. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters, and for the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B External Auditor

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the External Auditor, including the resolution of disagreements between management and the External Auditor regarding financial reporting, and the External Auditor shall report directly to the Committee.

2. The Committee shall recommend to the Board:

   (a) the External Auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or other services for the Corporation; and

   (b) the compensation of the External Auditor.

3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the External Auditor.

4. The Committee shall monitor and assess the relationship between management and the External Auditor and monitor, confirm, support and assure the independence and objectivity of the External Auditor.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the External Auditor, including matters related to the conduct of the audit.

7. The Committee shall obtain timely reports from the External Auditor describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the External Auditor's preferred treatment and material written communications between the Corporation and the External Auditor.

8. The Committee shall review fees paid by the Corporation to the External Auditor and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall pre-approve all non-audit services to be provided to the Corporation and its subsidiaries by the Corporation's External Auditor, subject to the exemptions and powers of delegation provided for in the Rule.

10. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former External Auditor of the Corporation.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

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