# LUCKY MINERALS INC.

**Suite 615, 800 West Pender Street**
**Vancouver, British Columbia V6C 2V6**
**Telephone: (866) 924 6484**

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|---|---|
| **ANNUAL** | Notice of Annual General Meeting of Shareholders |
| **GENERAL** | Management Information Circular |
| **MEETING** | Form of Proxy and Notes Thereto |
| | Financial Statement Request Form |
| **Place:** | Lucky Minerals Inc.<br>Bentall 5, Suite 2300<br>550 Burrard Street<br>Vancouver, British Columbia<br>Canada V6C 2B5 |
| **Time:** | 11:00 a.m. (Vancouver Time) |
| **Date:** | Tuesday, April 30, 2024 |

# LUCKY MINERALS INC.

## CORPORATE DATA

**Head Office**

Suite 615, 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

**Directors and Officers**

François Perron – Chairman, President, Chief Executive Officer & Director
Robert Rosner – Chief Financial Officer & Director
Shaun Dykes – Director
Blake Hylands – Director
Roy McDowall – Director
Diane Mann – Corporate Secretary

**Registrar and Transfer Agent**

Odyssey Trust Company

**Legal Counsel**

Gowling WLG (Canada) LLP

**Auditor**

Olayinka Oyebola & Co.,
Chartered Accountants

**Stock Exchange Listing**

TSX Venture Exchange
Symbol **"LKY"**

# LUCKY MINERALS INC.

Suite 615, 800 West Pender Street
Vancouver, British Columbia V6C 2V6
Telephone: (866) 924 6484

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Lucky Minerals Inc. (the "**Company**") will be held at Bentall 5, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5 on Tuesday, the 30th day of April, 2024 at 11:00 a.m. (Vancouver Time), for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended October 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 Robert Rosner, Blake Hylands, Roy McDowall, Shaun Dykes, and François Perron as directors of the Company for the ensuing year;

4. To appoint Olayinka Oyebola & Co., Chartered Accountants, as auditor for the ensuing year and to authorize the directors of the Company to fix their remuneration;

5. To consider and, if thought fit, to pass an ordinary resolution, providing for the approval of the Company's rolling stock option plan and reserving for the grant of options of up to 10% of the issued and outstanding shares of the Company at the time of any stock option grant, as more particularly described in the accompanying management information circular dated March 19, 2024 (the "**Circular**");

6. to consider and, if thought fit, to pass an ordinary resolution of the disinterested shareholders consenting to Fire Gold Resources Inc. and Patricia Lafontaine becoming Control Persons (as that term is defined in the policies of the TSX Venture Exchange) of the Company, pursuant to an option agreement dated December 18, 2023, as amended March 15, 2024, as more fully described in the in the accompanying Circular;

7. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

**Shareholders are strongly encouraged to vote on the matters before the Meeting by proxy rather attend the meeting in person. Accordingly, participants are encouraged to vote on the matters before the Meeting by proxy and to join the annual general meeting by conference call. To access the Meeting by teleconference, dial toll free at 1-866-201-0079, Access Code: 099084#**

**SHAREHOLDERS MAY DIAL INTO THE MEETING AT THE ABOVE NUMBER BUT WILL NOT BE PERMITTED TO VOTE BY PHONE.**

Accompanying this Notice is the Circular, a form of Proxy and a Financial Statement Request Form. The accompanying Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Shareholders of the Company are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read the notes to the enclosed form of Proxy and then to, complete, sign and return the enclosed form of Proxy in accordance with the instructions set out in the Proxy and in the Circular accompanying this Notice.

DATED at Vancouver, British Columbia, this 19th day of March, 2024.

**BY ORDER OF THE BOARD**

*(signed) "François Perron"*
François Perron
President, Chief Executive Officer and Director

**LUCKY MINERALS INC**.
Suite 615, 800 West Pender Street
Vancouver, British Columbia V6C 2V6
Telephone: (866) 924 6484

# INFORMATION CIRCULAR

(Containing information as at March 19, 2024 unless indicated otherwise)

## SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Lucky Minerals Inc. (the "**Company**") for use at the Annual General Meeting of Shareholders of the Company (and any adjournment thereof) to be held on Tuesday, April 30, 2024 (the "**Meeting**") at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

**Shareholders are strongly encouraged to vote on the matters before the Meeting by proxy rather attend the meeting in person. Accordingly, participants are encouraged to vote on the matters before the Meeting by proxy and to join the annual general meeting by conference call. To access the Meeting by teleconference, dial toll free at 1-866-201-0079, Access Code: 099084#.**

**SHAREHOLDERS MAY DIAL INTO THE MEETING AT THE ABOVE NUMBER BUT WILL NOT BE PERMITTED TO VOTE BY PHONE.**

The contents and the sending of this Information Circular have been approved by the directors of the Company (the "**Board of Directors**" or "**Board**").

## APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors and/or officers of the Company (collectively, "**Management's Nominees**"). **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF MANAGEMENT'S NOMINEES NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.**

**A proxy will not be valid unless the completed form of proxy is received by Odyssey Trust Company (the "Transfer Agent") at Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8, Canada, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof**.

## REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his, her or its attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Canada at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## INFORMATION FOR NON-REGISTERED SHAREHOLDERS

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote 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 such shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. The Transfer Agent will tabulate the results of the VIF's received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIF's they receive.

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*.

The Company does not intend to pay for intermediaries to deliver the proxy-related materials and Form 54-101F7 to OBOs, as defined under NI 54-101. As a result, OBOs will not receive the Meeting materials unless the OBOs intermediary assumes the costs of delivery.

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

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

Unless otherwise indicated, all dollar amounts in this document are Canadian dollars.

## VOTING OF PROXIES

The common shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

(a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

(b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: an unlimited number of common shares without par value

Issued and Outstanding: 202,254,083 [(1)] common shares without par value

(1) As at the date hereof.

The common shares are the only voting securities of the Company. Only shareholders of record at the close of business on March 19, 2024, (the "**Record Date**") who either personally attend the Meeting 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 Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in his, her or its name.

To the knowledge of the directors and senior officers of the Company, no persons or companies 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.

## ELECTION OF DIRECTORS

The Board of Directors presently consists of five (5) directors and it is intended to determine the number of directors at five (5) and to elect five (5) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as the nominees of management and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. 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 successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

At the Company's annual general and special meeting held on March 5, 2020, the shareholders of the Company approved by way of special resolution the adoption of new Articles of the Company which include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form. The Company did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the Nominees.

The following table and notes thereto sets out the name of each person proposed to be nominated by management for election as a director (a "**proposed director**"), the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, 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 or State and Country of Residence [(1)] | Principal Occupation and, If Not at Present an Elected Director, Occupation During the Past 5 Years [(1)] | Director Since | Number of Common Shares beneficially owned or directly or indirectly controlled [(2)] |
|---|---|---|---|
| François Perron[(3)]<br>Ontario, Canada<br>Chairman, President, Chief Executive Officer & Director | Mining industry executive and director; Director of Northern Superior Resources Inc. Goldstar Minerals Inc. and Mason Graphite Inc.; former portfolio manager of managed resource focused portfolios and funds for the Caisse de dépôt et placement du Québec | October 22, 2017 | 1,414,110 |
| Robert Rosner[(4)]<br>California, USA<br>Chief Financial Officer & Director | Mining industry entrepreneur and executive for over 30 years. Director & CEO of CAT Strategic Metals Corporation, Director & CEO of 4 Touchdowns Capital Inc., Director & CEO of 27 Red Capital Inc., Director & CFO of Fairchild Gold Corp., and Director & CEO of Alzex Neuropharma Inc. | April 25, 2017 | 3,386,030[(5)] |
| Blake Hylands[(4)]<br>Ontario, Canada<br>Director | Geologist; Chief Executive Officer, Lithium Ionic Corp since May 1, 2022; Director of Jourdan Resources Inc. | May 27, 2020 | 1,496,250[(6)] |
| Roy McDowall[(3)]<br>Québec, Canada<br>Director | Vice-President Corporate Development at Pyure; previously Vice-President of Investor and Communications of Turquoise Hill Resources Ltd.; previously. Managing Director, Head of Equity Sales for Macquarie Capital Markets Canada. He also held similar positions with Credit Suisse, CIBC World Markets, Orion Securities and National Bank Financial. | September 30, 2021 | 312,500 |
| Shaun Dykes[(3)(4)]<br>British Columbia, Canada<br>Director | Shaun M. Dykes, M.Sc. (Eng.) P. Geo founded Geologic Systems Ltd. in 1994 to supply geological expertise to the mining and exploration community. Director, President and CEO of Multi Metals Development Ltd. | October 21, 2014 | 1,184,750[(7)] |

**Notes:**

(1) The information as to the province or state, and applicable country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(2) The information as to the common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(3) Denotes member of the Audit Committee.
(4) Denotes member of the Compensation Committee.
(5) Consists of 2,761,030 common shares held indirectly through Pan Ocean Consulting Ltd., a private company in which Robert Rosner is a shareholder.
(6) Consists of 750,000 common shares held indirectly through Taurgo Capital Corp., a private company in which Blake Hylands is a shareholder.
(7) Consists of 150,000 common shares held directly by Mr. Dykes, 81,000 common shares held indirectly and 1,053,750 common shares held indirectly through Dykes Geologic Systems, a company owned by Mr. Dykes.

**CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES**

Other than as set forth below, none of the proposed directors (or any of their personal holding companies) of the Company:

(a) is, or during the ten years preceding the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company, including the Company, that:

  (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

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

(b) is, or during the ten years preceding the date of this Information Circular has been, 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 ten years preceding 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 that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

François Perron, Robert Rosner, Blake Hylands, Roy McDowall, and Shaun Dykes are the proposed directors of the Company. On March 5, 2024, the British Columbia Securities Commission issued a cease trade order in respect of the Company for failure to file its annual audited financial statements for the financial year ended October 31, 2023 and related management discussion and analysis and associated certification of annual filings for the year ended October 31, 2023. As a result of the cease trade order, a person or company must not trade in or purchase a security of the Company, except in accordance with the conditions that are contained in the cease trade order, if any, for so long as the order remains in effect. The cease trade order is in effect until the Company files the required documents in accordance with the act and regulations.

Robert Rosner is a director, and effective January 24, 2020, was appointed President and Chief Executive Officer, and Chairman of CAT Strategic Metals Corporation (“**CAT**”). On May 6, 2019, the British Columbia Securities Commission issued a cease trade order in respect of CAT for failure to file its annual audited financial statements for the financial year ended December 31, 2018 and related management discussion and analysis and associated certifications. On November 29, 2019 CAT filed its annual audited financial statements for the year ended December 31, 2018 along with the related management discussion and analysis and associated certifications. On May 1, 2020 the cease trade order was revoked.

Shaun Dykes is a director, President and Chief Executive Officer of Multi-Metal Development Ltd. (“**Multi-Metal**”). On March 17, 2023, the British Columbia Securities Commission issued a cease trade order, and an amended cease trading order on March 18, 2023 in respect of Multi-Metal having failed to file a material change report and news release for the first-time disclosure of mineral reserves, as required to be filed under section 7.1 of National Instrument 51-102 Continuous Disclosure Obligations (the “required records”). Multi-

Metal has filed the required records. In a video, Multi-Metal disclosed in writing for the first time the results of a pre-feasibility study. Multi-Metal is required to file a technical report to support the Multi-Metal disclosure (the "further additional required records"). The cease trade order is in effect until Multi-Metal files the further additional required records completed in accordance with the act and regulations.

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

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

(b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable security holder of the Company in deciding whether to vote for a proposed director.

## AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), venture issuers must include in its management information circular the disclosure required by Form 52-110F2 – *Disclosure by Venture Issuers* 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.

Accordingly, the Company provides the following disclosure with respect to its audit committee:

### Audit Committee's Charter

This text of the audit committee's charter is set out in the attached Schedule "A" to this Information Circular.

### Composition of the Audit Committee

The current members of the audit committee are:

| **Member** | **Independent (1)** | **Financially literate(2)** |
|---|---|---|
| Roy McDowall | Independent (1) | Financially literate (2) |
| Shaun Dykes | Independent (1) | Financially literate (2) |
| François Perron | 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.

(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

***François Perron***

Mr. Perron is a Director of Northern Superior Resources Inc. and Mason Graphite Inc., and Director and Vice-President of corporate development for Goldstar Minerals Inc. Prior to that he was Vice-President at Renmark Financial Communications until April 2017. He was the President and Chief Executive Officer of QMX Gold Corporation and was previously the President and Chief Executive Officer of Golden Goose

Resources. Before joining the resource sector, Mr. Perron was involved in the financial markets as a portfolio manager and managed resource focused portfolios for NBC Alternative Investments and various resource funds for the Caisse de dépôt et placement du Québec from 2001 to 2007. He has a Bachelor of Science, Computer science from McMaster University (1986) and an MBA from the Hautes Études Commerciales which he obtained in 1992.

***Mr. Roy McDowall***

Mr. McDowall is currently Vice-President Corporate Development at Pyure, a private Florida based manufacturer of commercial air purifiers. Mr. McDowall served as Managing Director, Head of Equity Sales for Macquarie Capital Markets Canada. He also held similar positions with Orion Securities, Credit Suisse, CIBC World Markets and National Bank Financial. Mr. McDowall recently served as Vice-President of Investor and Communications at Turquoise Hill Resources Ltd. and was a director of Goldstar Minerals Inc. Mr. McDowall acts as a director of Black Swan Graphene Inc. and Mason Resources Inc. and is a member of the audit committee and governance and compensation committee of Mason Resources Inc.

***Mr. Shaun Dykes***

Shaun M. Dykes, M.Sc. (Eng.) P. Geo founded Geologic Systems Ltd. in 1994 to supply geological expertise to the mining and exploration community. From 1995 until 2011 he was Exploration Manager for Mosquito Consolidated Gold Mines Ltd., during which tenure he played a key and leading role in the acquisition and development of years working as a project geologist with Westmin Resources Ltd. He has managed a wide variety of projects with budgets ranging from $50,000 to $5,000,000. Mr. Dykes is also President and CEO of Multi Metals Development Ltd.

Each member of the audit committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- experience with analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

**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.

**Pre Approval Policies and Procedures**

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

### External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two 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) |
|---|---|---|---|---|
| October 31, 2022 | $29,818 | Nil | Nil | Nil |
| October 31, 2021 | $31,500 | 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.
(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 from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

## STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a "**Named Executive Officer**", or "**NEO**", means each of the following individuals:

(a) each individual who, during any part of the Company's financial year ended October 31, 2022, served as chief executive officer ("**CEO**") of the Company, including an individual performing functions similar to a CEO;

(b) each individual who, during any part of the Company's financial year ended October 31, 2022, served as chief financial officer ("**CFO**") of the Company, including an individual performing functions similar to a CFO;

(c) the most highly compensated executive officers of the Company and its subsidiaries, other than the individuals identified in paragraphs (a) and (b), as at October 31, 2022 whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6, for the financial year ended October 31, 2022; and

(d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at October 31, 2022.

Based on the foregoing definitions, the Company's Named Executive Officers are:

(1) François Perron, the Company's President and Chief Executive Officer;

(2) Robert Rosner, the Company's Chief Financial Officer; and

(3) Jeannine Webb, the Company's former Chief Financial Officer. Ms. Webb resigned as CFO on June 6, 2023.

The Summary Compensation table below provides information for the most recently completed financial years ended October 31, 2022, and October 31, 2021 regarding compensation paid to or earned by each of the Named Executive Officers.

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets forth all compensation paid, payable, awarded, granted or given, or otherwise provided, directly or indirectly to the Company's Named Executive Officers and directors for the fiscal years ended October 31, 2022 and October 31, 2021.

| 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 ($)** | **Total compen-sation ($)** |
| François Perron[(2)]<br>Chairman, President, Chief Executive Officer and Director | 2022<br>2021 | $210,000<br>$180,000 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | $210,000<br>$180,000 |
| Robert Rosner[(3)]<br>Chief Financial Officer and Director | 2022<br>2021 | $35,000[(4)]<br>$8,750[(4)] | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | $35,000[(4)]<br>$8,750[(4)] |
| Jeannine Webb[(5)]<br>Former Chief Financial Officer | 2022<br>2021 | $48,000[(6)]<br>$48,000 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | $48,000[(6)]<br>$48,000 |
| Blake Hylands [(7)]<br>Director | 2022<br>2021 | $35,000<br>$76,250 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | $35,000<br>$76,250 |
| Shaun Dykes[(8)]<br>Director | 2022<br>2021 | $35,000<br>$8,750 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | $35,000<br>$8,750 |
| Roy McDowall[(9)]<br>Director | 2022<br>2021 | $35,000<br>$2,917 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | $35,000<br>$2,917 |
| Diane Mann[(10)]<br>Corporate Secretary | 2022<br>2021 | $97,000<br>$64,664 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | $97,000<br>$64,664 |

**Notes**:

(1) Financial years ended October 31.
(2) Mr. Perron was appointed a director of the Company on October 22, 2017, and was appointed Chairman on May 27, 2020. Mr. Perron resigned as Chairman and was appointed President and Chief Executive Officer on September 15, 2020, and re appointed as Chairman on May 31, 2021. Pursuant to an arrangement with the Company, Mr. Perron receives a fee of $15,000 per month. See the section herein entitled "Employment, Consulting and Management Agreements".
(3) Mr. Rosner was re-appointed CFO of the Company on June 6, 2023. Mr. Rosner was appointed CFO and a director of the Company on April 25, 2017 and resigned as CFO of the Company on May 7, 2019. Mr. Rosner was appointed President and CEO of the Company on May 7, 2019 and resigned as President and CEO on September 18, 2019 and became Executive Vice President, Operations of the Company until March 5, 2020. Mr. Rosner was appointed CFO of the Company on March 5, 2020 and resigned as CFO on July 1, 2020.
(4) This amount was paid pursuant to the services as non-executive director of the Company. See the section herein entitled "Employment, Consulting and Management Agreements".
(5) Ms. Webb was appointed CFO of the Company on July 1, 2020 and resigned as CFO on June 6, 2023.
(6) Paid to Venturex Consulting of which Mrs. Webb is the principal, pursuant to a consulting agreement made as of July 1, 2020. See the section herein entitled "Employment, Consulting and Management Agreements."
(7) Mr. Hylands was appointed a director of the Company on May 27, 2020.
(8) Mr. Dykes was appointed a director of the Company on October 21, 2014.
(9) On September 30, 2021 Mr. Roy McDowall was appointed a director of the Company.

(10) On March 1, 2021 Diane Mann was appointed Corporate Secretary of 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 year ended October 31, 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

| **Compensation Securities**[(1)] | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Type of compen-sation security** | **Number of compensation securities, number of underlying securities, and percentage of class** | **Date of issue or grant** | **Issue, conversion or exercise price ($)** | **Closing price of security on date of grant ($)** | **Closing Price of Security on date at year end ($)** | **Expiry Date** |
| François Perron[(2)] Chairman, President, CEO and Director | Stock options | Nil | N/A | N/A | N/A | N/A | N/A |
| Robert Rosner [(3)] CFO and Director | Stock options | Nil | N/A | N/A | N/A | N/A | N/A |
| Jeannine Webb[(4)] Former CFO | Stock options | Nil | N/A | N/A | N/A | N/A | N/A |
| Shaun Dykes[(5)] Director | Stock options | Nil | N/A | N/A | N/A | N/A | N/A |
| Blake Hylands[(5)] Director | Stock options | Nil | N/A | N/A | N/A | N/A | N/A |
| Roy McDowall[(7)] Director | Stock options | Nil | N/A | N/A | N/A | N/A | N/A |
| Diane Mann[(8)] Corporate Secretary | Stock options | Nil | N/A | N/A | N/A | N/A | N/A |

**Notes**:

(1) On June 10, 2020, the Company consolidated its Common Shares on the basis of every 7.5 pre-Consolidation Shares into 1 post-Consolidation common share basis.

(2) As at October 31, 2022, Mr. Perron held stock options exercisable into 1,805,000 common shares at a price of $0.10 per share, and expiring on October 1, 2026, stock options exercisable into 700,000 common shares at a price of $0.10 per share, and expiring on March 25, 2026, and stock options exercisable into 495,000 common shares at a price of $0.22 per share, and expiring on July 9, 2025.

(3) As at October 31, 2022, Mr. Rosner held stock options exercisable into 300,000 common shares at a price of $0.10 per share, and expiring on October 1, 2026, and stock options exercisable into 270,000 common shares at a price of $0.22 per share, and expiring on July 9, 2025.

(4) As at October 31, 2022, Mrs. Webb held stock options exercisable into 400,000 common shares at a price of $0.10 per share, and expiring on October 1, 2026, and stock options exercisable into 80,000 common shares at a price of $0.22 per share, and expiring on July 9, 2025. Subsequent to the financial year ended October 31, 2022, Mrs. Webb resigned as Chief Financial Officer of the Company on June 6, 2023. All options held by Mrs. Webb remain in full force and effect, and are exercisable at any time during the remaining term of the stock options.

(5) As at October 31, 2022, Mr. Dykes held stock options exercisable into 300,000 common shares at a price of $0.10 per share, and expiring on October 1, 2026, and stock options exercisable into 315,000 common shares at a price of $0.22 per share, and expiring on July 9, 2025.

(6) As at October 31, 2022, Mr. Hylands held stock options exercisable into 300,000 common shares at a price of $0.10 per share, and expiring on October 1, 2026, and stock options exercisable into 500,000 common shares at a price of $0.22 per share, and expiring on July 9, 2025.

(7) As at October 31, 2022, Mr. McDowall held stock options exercisable into 400,000 common shares at a price of $0.10 per share, and expiring on October 1, 2026.

(8) As at October 31, 2022, Ms. Mann held stock options exercisable into 350,000 common shares at a price of $0.10 per share, and expiring on October 1, 2026 and stock options exercisable into 50,000 common shares at a price of $0.22 per share, and expiring on July 9, 2025.

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

No compensation securities were exercised by the Company's Named Executive Officers and directors during the fiscal year ended October 31, 2022.

**Stock Option Plans and Other Incentive Plans**

The Board has previously adopted the Company's stock option plan dated effective October 31, 2022, (the "**Plan**"), which is a "rolling" stock option plan, pursuant to which a maximum of 10% of the issued and outstanding common shares of the Company at the time an option is granted may be reserved for issuance pursuant to the exercise of incentive stock options, which was subsequently approved by the TSXV Venture Exchange (the "**TSXV**"). The Plan was approved by the TSXV on December 12, 2022, and pursuant to Exchange policy, by shareholders at the Company's last annual general meeting held on December 6, 2022. Under Exchange policy, all such rolling stock option plans must be approved and ratified by shareholders on an annual basis. Any amendments to the Plan must also be approved by the TSXV and, if necessary, approval by the disinterested shareholders of the Company obtained prior to becoming effective. Approval by the disinterested shareholders means approval by a majority of votes cast by all shareholders at a meeting, excluding votes attached to common shares beneficially owned by insiders of the Company to whom options may be granted pursuant to the Plan and their associates in accordance with the policies of the TSXV.

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, as an incentive to dedicate their efforts to advance the success of the Company. The granting of options is intended to align the interests of such persons with that of the members.

***Eligible Optionees***

Under the policies of the TSXV, to be eligible for the issuance of a stock option under the Plan an optionee must either be a director, officer, consultant or an employee of the Company or a company providing management or other services to the Company or a subsidiary of the Company at the time the option is granted (an "**Eligible Optionee**").

Options may be granted only to an individual or to a non-individual that is wholly owned by individuals eligible for an option grant. If the option is granted to a non-individual, it must provide the TSXV with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect, without the consent of the TSXV.

***Material Terms of the Plan***

The following is a summary of the material terms of the Plan:

(a) To be eligible for the issuance of a stock option under the Plan, an optionee must either be a director, employee (including an officer) or consultant of the Company or any subsidiary of the Company or a company owned by an employee, director or consultant at the time the option is granted. Options may be granted only to an individual or to a company that is owned by individuals eligible for an option grant.

(b) The options granted pursuant to the Plan will be exercisable at a price which is not lower than the market value of the Company's Shares at the time the option is granted less any applicable discounts permitted by the applicable regulatory authorities. "Market Value" will be the closing trading price of the Company's Shares on the TSXV or such other stock exchange upon which the common shares are listed on the trading day immediately preceding the date of the grant of the option.

(c) Options granted under the Plan will be granted for a term not to exceed ten years from the date of their grant. All options will terminate on the earlier of the expiry of their term and the date of termination of an option holder's employment, engagement or position with the Company if terminated for just cause or on other bases as set out in the Plan, otherwise 90 days following termination of employment or cessation of the option holder's position with the Company.

(d) The Company's Board may, at their discretion, impose vesting provisions on Options granted under the Plan. Notwithstanding any vesting schedule to which Options are subject, Options shall cease to vest immediately if the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated for any reason whatsoever. In which case, the Option Holder may only exercise such number of Options that are vested as at the date of termination of such Option Holder's employment, engagement or appointment as a director or officer.

(e) Options will also be non-assignable and non-transferable; provided that they will be exercisable by an option holder's legal heirs or personal representatives, subject to the expiry date of such option, for up to 12 months following the death or termination of an option holder due to disability, and up to 12 months following the death of an option holder terminated for disability within the previous 12 months.

(f) The maximum aggregate number of Shares that are issuable to insiders (as a group) pursuant to the exercise of Options and pursuant to any other security based compensation arrangement must not exceed 10% of the Outstanding Issue at any point in time, unless the Company has obtained Disinterested Shareholder Approval;

(g) The maximum aggregate number of Shares that are issuable pursuant to the exercise of Options and pursuant to any other security based compensation arrangement granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Outstanding Issue, calculated as at the date any Options are granted or issued to any Insider (including any Options which are granted and exercised within that 12 month period), unless the Company has obtained Disinterested Shareholder Approval;

(h) The maximum number of common shares of the Company reserved for issuance to any one person on a yearly basis cannot exceed 5% of the number of issued and outstanding common shares of the Company at the time of the grant of options, unless the Company has obtained Disinterested Shareholder Approval as required by the TSXV.

(i) The maximum aggregate number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue, calculated as at the date an Option is granted or issued to the Consultant.

(j) The maximum aggregate number of Options which may be granted in any 12 month period to all Investor Relations Service Providers must not exceed 2% of the Outstanding Issue, calculated as at the date any Option is granted to any such Investor Relations Service Providers and such Options must vest in stages over a period of not less than 12 months such that:

  (i) no more than 1/4 of the Options vest no sooner than three months after the date the Options were granted;
  (ii) no more than another 1/4 of the Options vest no sooner than six months after the date the Options were granted;
  (iii) no more than another 1/4 of the Options vest no sooner than nine months after the date the Options were granted; and

(iv) the remainder of the Options vest no sooner than 12 months after the date the Options were granted.

(k) There shall be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers without the prior written approval of the TSXV.

(l) Options held by Investor Relations Service Providers may not be exercised on a “net exercise” basis.

(m) Investor Relations Service Providers may not receive any security based compensation other than Options.

(n) The Expiry Date of outstanding Options held by Option Holders which would expire during a Black-Out, or within 10 business days after the expiry of a Black-Out, will be extended for a period of time ending on the tenth (10th) business day after the expiry date of the Black-Out to provide such Options Holders with an extension to the right to exercise such Options; provided, however, that for so long as the Company is listed on the TSXV:

(i) the Expiry Date must not exceed the date which is ten years from the date of grant of such Option;
(ii) the automatic extension of an Option Holder’s Option pursuant to the Plan will not be permitted where the Option Holder or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company’s securities; and
(iii) the automatic extension is available to all eligible Option Holders under this Plan under the same terms and conditions.

(o) Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Option holder is an insider of the Company at the time of the proposed amendment.

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

(q) If a material alteration in the capital structure of the Company occurs as a result of a consolidation, subdivision, conversion, exchange, reclassification or otherwise, the Board shall make adjustments to the Plan and to the options then outstanding under it as the Board determines to be appropriate and equitable under the circumstances, unless the Board determines that it is not practicable or feasible to do so, in which event the options granted under the Plan will terminate as set forth above.

(r) The Board may amend the terms of the Plan or the terms and conditions of any option thereafter to be granted, subject to approval of any stock exchange on which the Company is listed, provided that where such amendment relates to an existing option and it would materially decrease the rights or benefits accruing to an option holder or materially increase the obligations of an option holder, then, unless otherwise excepted out by a provision of the Plan, the Board must also obtain the written consent of the option holder in question to such amendment. If at the time the exercise price of an option is reduced the option holder is an insider of the Company, the insider must not exercise the option at the reduced exercise price until the reduction in exercise price has been approved by the disinterested shareholders of the Company.

Pursuant to the Board's authority to govern the implementation and administration of the Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Plan.

**Employment, Consulting and Management Agreements**

Other than as set forth below, the Company has no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the Company or change in a Named Executive Officer's responsibilities.

Under an arrangement between Mr. Perron and the Company, Mr. Perron has provided services of President and CEO of the Company since October 1, 2020, pursuant to which he is to receive $15,000 per month ("**Fees**"); is eligible to receive, at the election of the Company's Compensation Committee and determined with reference to meeting certain criteria, an annual incentive bonus in an amount up to the Fees paid during the previous 12 months; is eligible for incentive stock options as determined by the Company's Board of Directors; is to be reimbursed for expenses incurred on behalf of the Company; and, upon a change of control, would receive a lump sum payment equal to 6 months of Fees.

Subsequent to the financial year ended October 31, 2022, Robert Rosner was appointed Chief Financial Officer of the Company on June 6, 2023.

The Company entered into a consulting services agreement effective August 1, 2018, with Robert Rosner, whereby Robert Rosner provided the Company with the services as Chief Financial Officer and Executive Vice-President and Chief Financial Officer of the Company, pursuant to which Mr. Rosner was paid a base salary of US$96,000 per year (US$8,000 monthly), subject to periodic review, and was eligible for an annual incentive bonus up to US$54,000 if certain performance objectives were achieved as determined by the Board of Directors of the Company from time to time, plus expenses, subject to prior approval, incurred on behalf of the Company. Pursuant to the consulting services agreement, Mr. Rosner is eligible for stock options as determined by the Board of Directors of the Company from time to time. The consulting services agreement was for a term of 24 months and renewal for a further 24 months subject to mutual agreement thereafter. On May 7, 2019, Mr. Rosner resigned as Chief Financial Officer and was appointed President and CEO of the Company. On September 18, 2019 Mr. Rosner resigned as President and CEO and became Executive Vice President, Operations of the Company. On March 5, 2020, Mr. Rosner was re-appointed Chief Financial Officer of the Company and resigned as CFO on July 1, 2020. Effective March 5, 2020, the consulting services agreement was terminated.

Pursuant to the consulting services agreement, the consulting services agreement had the following provision pursuant to which it may be terminated by either party at any time by:

(a) the executive, giving at least 30 days' notice in writing to the Company;

(b) the Company in its sole discretion, by giving at least 30 days' notice in writing to the executive, and by paying, upon delivery of said notice, the full amount representing the 24 months' severance to be paid to Mr. Rosner;

(c) the Company at any time and without compensation upon the occurrence of any of the following events of default (each an "**Event of Default**"): (i) the executive's commission of an act of fraud, theft or embezzlement or other similar willful misconduct; (ii) the neglect or breach by executive of his material obligations or agreements under the agreement; or (iii) the executive's refusal to follow lawful directives of the Board, provided that notice of the Event of Default had been delivered to the executive and provided the executive failed to remedy the default within thirty days of the date of delivery of notice of the Event of Default.

(d) upon a Change of Control (as defined below), being agreed that, in such Change of Control event, Mr. Rosner would receive the full amount representing the 24 months' severance to be paid to Mr. Rosner under the agreement;

(e) upon termination for any reason, Mr. Rosner would have 12 months to exercise any outstanding stock options.

Pursuant to the consulting services agreement, if there was a Change in Control (as defined below) of the Company, and only if such change of control required the termination of the agreement, the consulting services agreement shall be deemed to be terminated by the Company and the Company shall immediately pay to the executive, in one lump sum payment an amount equal to 24 months' of compensation, benefits and entitlements, and any other fees payable under the agreement (each. the "**Change of Control Payment"**).

Pursuant to the consulting services agreement, a "Change in Control" was defined as:

(i) any change in the holding, direct or indirect, of securities of the Company or of any voting rights attached to any securities of the Company, as a result of which any corporation or other person, or a group of corporations or persons acting in concert, or corporations or persons associated or affiliated with any such corporation, person or group within the meaning of the *Securities Act* (British Columbia), would be entitled to cast more than one-third (1/3rd) of the votes attached to all shares of the Company that may be cast to elect directors of the Company;

(ii) a change in the composition of the Board, which occurs at a single meeting, or a succession of meetings occurring within six months of each other, of the shareholders of the Company, whereby such individuals who were members of the Board immediately prior to such meeting or succession of meetings cease to constitute a majority of the Board without the Board, as constituted immediately prior to such meeting, approving of such change;

(iii) the Company shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with, any other person (other than a subsidiary of the Company) or any other person (other than a subsidiary of the Company) shall consolidate or merge with or into, or amalgamate with or enter into a statutory arrangement with, the Company, and, in connection therewith, all or part of the outstanding voting shares shall be changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Company or any other person or for cash or any other property; and

(iv) (iv) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest (or one or more of its subsidiaries shall sell or otherwise transfer, including by way of the grant of a leasehold interest), property or assets (A) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (B) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than the Company or one or more of its subsidiaries).

During the year ended October 31, 2021, the Company entered into an agreement with Pan Ocean Consulting Ltd. ("**Pan Ocean**"), a private company in which Mr. Rosner is a shareholder, whereby Pan Ocean provides capital financial advisory services. Pursuant to the agreement, Pan Ocean is to receive $3,000 per month for a period of 24 months. The agreement can be terminated at any time by either party.

Under an arrangement between Ms. Diane Mann and the Company, Ms. Mann has provided services of Corporate Secretary of the Company since March 1, 2021, pursuant to which she receives $8,083 per month; is eligible for incentive stock options as determined by the Company's Board of Directors and is to be reimbursed for expenses incurred on behalf of the Company.

The Company entered into a consulting agreement effective July 1, 2020 (the "**Effective Date**") with Venturex Consulting ("**Venturex**" or the "**Contractor**") and Jeannine Webb, whereby Venturex provided the Company with the services of Jeannine Webb as the Chief Financial Officer of the Company, for a fee of $4,000 per month plus expenses incurred on behalf of the Company. Pursuant to the consulting agreement, Mrs. Webb was eligible for stock options as determined by the Board of Directors of the Company from time to time. The term of the agreement was in force for an indefinite term and the agreement may be terminated by either party at any time by giving 30 days written notice. On June 6, 2023, Mrs. Webb resigned as Chief Financial Officer of the Company and effective June 6, 2023, the employment agreement was terminated.

Mrs. Webb, up to the point of her resignation, was eligible to participate in the Option Plan. All options held by Mrs. Webb are exercisable at any time during the remaining term of the stock options.

Pursuant to the consulting agreement, the consulting agreement had the following provision pursuant to which it may be terminated by either party at any time by:

(a) the Contractor, giving at least 30 days' notice in writing to the Company;

(b) the Company in its sole discretion without cause at any time by providing 30 days' notice to the Contractor, or compensation in lieu of notice in an amount representing the fees for the 30 day notice period, calculated in accordance with the average fees paid to the Contractor over the previous 30 day period;

(c) the Company at any time in the event of any material breach of the consulting agreement by the Contractor, without notice and without any payment to the Contractor whatsoever, save and except for the payment of any accrued and unpaid fees and out-of-pocket expenses incurred up to and including the date of termination of the consulting agreement;

(d) the Company after the initial 90 days from the Effective Date without cause within the period defined by 90 days prior to and 24 months following a Change of Control (as defined below), being agreed that, in such Change of Control event, the Contractor would receive the full amount representing the 24 months' severance to be paid to the Contractor under the consulting agreement;

(e) upon termination of the consulting agreement for any reason, the Company will immediately provide to the Contractor (i) all accrued and unpaid fees to and including the date of termination; (ii) all out-of-pocket expenses incurred up to the date of termination; and (iii) 24 months of the service fees then in effect in circumstance where the Contractor terminates the consulting agreement within the period set out in above; and

(f) upon termination of the consulting agreement for any reason, any options held by the executive will continue to vest in accordance with the terms of the consulting agreement and the Stock Option Plan.

A "change of control" was defined as:

(i) any one or more of a successful takeover bid made for the common shares of the Company under which the offeror takes up and pays for common shares of the Company;

(ii) the election by the shareholders of the Company of less than a majority of the persons named by management of the Company as nominated or intended to be nominated by management in an information circular prepared by management in connection with an annual or special meeting of shareholders of the Company;

(iii) the sale of all or substantially all the assets of the Company, except that no change in control will be deemed to occur if such sale is made to a subsidiary or subsidiaries of the Company;

(iv) the sale, exchange or other disposition of a majority of the issued and outstanding common shares of the Company in a single transaction or series of related transactions;

(v) a merger, amalgamation or arrangement of the Company in a transaction or series of transactions in which the Company's shareholders receive less than 51% of the shares of the new or continuing company issued and outstanding upon completion of such transaction or series of transactions, except no change in control will be deemed to occur if such merger, amalgamation or arrangement is with only a subsidiary or subsidiaries of the Company;

(vi) the dissolution of the Company's business or the liquidation of its assets; or,

(vii) the acquisition, directly or indirectly, through one transaction or a series of transactions, by any person or group of persons acting in concert, of an aggregate of more than 50% of the issued and outstanding common shares of the Company.

**Oversight and Description of Named Executive Officer and Director Compensation**

The Company's Named Executive Officer and director compensation is administered by the Board. The Board has primary responsibility for approval with respect to the appointment and remuneration of Named Executive Officers of the Company and the remuneration of the Board. The Board also evaluates the performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans.

The Board has appointed a compensation committee made up of three directors: Robert Rosner,. Blake Hylands and Shaun Dykes. Tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the compensation committee and overseen by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Responsibilities of the Compensation Committee include:

- monitoring and evaluating the performance of the CEO and other members of senior management;
- annually reviewing and making recommendations to the Board with respect to the Company's compensation and benefit programs for CEO and other senior officers of the Company including base salaries, bonuses or other performance incentive, stock options. In setting the CEO's salary, the Compensation Committee will take into consideration salaries paid to chief executive officers in the gold, silver, and general mining industry;
- reviewing and making recommendations to the Board with respect to the implementation or variation of stock options, and incentive plans. Further, the Compensation Committee will ensure proper administration of the Company's existing share incentive plans, including the granting or making recommendations with respect to the granting of options.

The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. Base salaries are competitive with corporations of a comparable size and stage of development within the mineral exploration industry, thereby enabling the Company to compete for and retain executives critical to the Company's long term success. Incentive compensation is directly tied to corporate and individual performance. Share ownership opportunities are provided to align the interests of executive officers with the longer term interests of shareholders. Compensation for each of the Named Executive Officers consists of a base salary, along with annual incentive compensation in the form of a performance based bonus, and a longer term incentive in the form of stock options.

**Base Salary**

The Board approves ranges for base salaries for employees at all levels of the Company based on reviews of market data from peer companies in the mineral exploration industry. In selecting peer group companies, the Board primarily looks for public companies that are comparable in terms of business and size. The level of base salary for each employee within a specified range is determined by the level of past performance, as well as by the level of responsibility and the importance of the position to the Company.

The Board approves the base salary to be paid to the Chief Executive Officer, and Chief Financial Officer.

**Annual Bonus**

Senior managers are eligible for annual incentive awards. Corporate performance, as assessed by the Board, determines the aggregate amount of bonus to be paid by the Company to all eligible senior managers in respect of a fiscal year.

The aggregate amount of bonus to be paid will vary with the degree to which targeted corporate performance was achieved for the year. The individual performance factor allows the Company effectively to recognize and reward those individuals whose efforts have assisted the Company to attain its corporate performance objective.

The Board approves the bonuses to be paid to the Chief Executive Officer, and the Chief Financial Officer.

**Stock Options**

The Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the options forming part of such grants. The Board approves ranges of stock option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

The number of stock options which may be issued under the Plan in the aggregate and in respect of any fiscal year is limited under the terms of the Plan and cannot be increased without shareholder approval.

**Directors**

The directors are entitled to receive directors' fees for attending, in person or by telephone, a meeting of the Board of Directors or each Board committee. See "Table of Compensation Excluding Compensation Securities" under "Director and Named Executive Officer Compensation, Excluding Compensation Securities" above for the amounts of directors' fees paid to the directors for meetings of the Board of Directors or Board committee for the fiscal year ended October 31, 2022.

Effective August 1, 2021, the non-executive directors of the Company are compensated for their services, as to $35,000 per annum.

In addition, all directors are entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board of Directors and the Board Committees. In addition, each director is eligible to receive stock options pursuant to the Plan.

**Pension Disclosure**

The Company did not have any pension plans in place that provided for payments or benefits made to the Named Executive Officers or directors at, following, or in connection with retirement during the fiscal year ended October 31, 2022.

## 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 in Canada. NI 58-101 requires reporting issuers to disclose the corporate governance practices that they have adopted on an annual basis. The Company's approach to corporate governance is provided in the attached Schedule "B".

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed financial year, 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 is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year:

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)(1) | 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)(1) |
|---|---|---|---|
| Equity Compensation Plans Approved By Shareholders | 11,492,000 | 0.132 | 3,361,273 |
| Equity Compensation Plans Not Approved By Shareholders | N/A | N/A | N/A |
| Total: | 11,492,000 | 0.132 | 3,361,273 |

**Note:**

(1) The Company adopted the Option Plan, being a "rolling" incentive stock option plan which provides that the Board may grant up to ten percent (10%) of the total number of common shares issued and outstanding at the date of the stock option grant. For significant terms of the Plan see "Stock Option Plans and Other Incentive Plans - *Material Terms of the Option Plan*" and "Particulars of Matters to be Acted Upon at the Meeting – Annual Approval of Stock Option Plan".

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below and elsewhere 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 of the Company, or exercising control or direction over common shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since the commencement of the

Company's most recently completed financial year any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

During the year ended October 31, 2022, on January 24, 2022 the Company completed a non-brokered private placement (the "**January 2022 Placement**") consisting of 22,353,278 units of the Company at a price of CDN$0.09 per unit for gross proceeds of CDN$2,011,795.02. Each unit consisted of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of CDN $0.20 per common share for a period of 24 months from the date of issuance of the warrant.

During the year ended October 31, 2022, on June 9, 2022 the Company completed a non-brokered private placement (the "**June 2022 Placement**") of 35,714,286 units at a price of $0.056 per unit for total gross proceeds of $2,000,000. Each unit consisted of one common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one Share at a price of $0.10 for a period of 36 months from the date of closing of the June 2022 Placement.

Subsequent to the year ended October 31, 2022, on January 27, 2023 the Company completed a non-brokered private placement (the "**January 2023 Placement**") of 12,500,500 units at a price of $0.056 per unit for total gross proceeds of $700,000. Each unit consisted of one common Share in the capital of the Company and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one Share at a price of $0.10 for a period of 36 months until January 27, 2026.

Subsequent to the year ended October 31, 2022, on June 19, 2023 the Company completed a non-brokered private placement (the "**June 2023 Placement**") of 1,060,000 units at a price of $0.05 per Unit for total gross proceeds of $53,000. Each unit consisted of one common Share in the capital of the Company and one non-transferable common share purchase warrant. Each share purchase warrant entitles the holder to purchase one Share at an exercise price of $0.05 per Share until June 19, 2027.

Pursuant to a non-binding letter of intent dated as of December 8, 2021, as amended October 5, 2022 and January 5, 2023 with Hubbard Perforaciones Ecuador Cia Ltda ("**Hubbard Ltda**"), a company owned by Lance Hubbard, and a drilling contract (the "**Drilling Contract**") between Hubbard Ltda and the Company's subsidiary, Goldmindex S.A. dated as of December 1, 2021, the Company issued 4,252,891 common shares of the Company in partial consideration for consulting and drilling services (the "**Services**") provided to the Company by Hubbard Ltda, during the period October 5, 2022 through June 30, 2023. The common shares were issued at a deemed price per share of $0.05, for total value of CDN$212,645. Pursuant to the Drilling Contract, in consideration of the service provided, the Company may issue up to a total of US $800,000 to Hubbard Ltda. in common shares on a monthly basis, once the services have been performed, up to a maximum of 20,000,000 shares over the term of the Drilling Contract. The Drilling Contract was conditionally approval by the TSXV on January 20, 2023 and approved by the disinterested Shareholders of the Company on December 6, 2022. Pursuant to the Drilling Contract, any issuance of shares with a value exceeding $5,000 per month to a non-arm's length party require disinterested Shareholder approval and TSXV conditional acceptance on a yearly basis.

Pursuant to the January 2022 Placement, June 2022 Placement**,** January 2023 Placement, June 2023 Placement and Drilling Contract:

(i) Blake Hylands (a director of the Company), subscribed for 90,000 units in the June 2022 Placement. Following the issuance of such units, as at the date hereof Blake Hylands now beneficially owns or controls directly and indirectly a total of 1,496,250 common shares (2,386,250 common shares fully diluted) of the Company representing approximately 0.74% of the current issued and outstanding common shares of the Company.

(ii) François Perron (a director and officer of the Company), subscribed for (i) 350,000 units in the June 2022 Placement and (ii) 450,000 units in the 2023 Placement. Following the issuance of such units, as at the date hereof, Francois Perron now beneficially owns or controls directly and indirectly a total of 1,414,110 common shares (4,681,610 common shares fully diluted) of the Company representing approximately 0.70% (2.3% partially diluted) of the current issued and outstanding common shares of the Company.

(iii) Roy McDowall, (a director and officer of the Company), subscribed for 500,000 units in the January 2023 Placement. Following the issuance of such units, as at the date hereof, Roy McDowall owns or controls directly and indirectly a total of 312,500 common shares of the Company (812,500 common shares fully diluted) representing approximately 0.15% (0.40% partially diluted) of the current issued and outstanding shares of the Company.

(iv) Diane Mann (an officer of the Company), subscribed for (i) 83,893 units in the June 2022 Placement and (ii) 44,700 units in the January 2023 Placement. Following the issuance of such units, as at the date hereof, she now beneficially owns or controls directly and indirectly a total of 148,593 common shares (697,186 common shares fully diluted) of the Company representing approximately 0.07% (0.34% partially diluted) of the current issued and outstanding common shares of the Company.

(v) Michael Gentile (an insider of the Company), subscribed for (i) 12,750,000 units in the June 2022 Placement and (ii) 1,933,857 units in the January 2023 Placement. Prior to the June 2022 Placement, Michael Gentile owned 8,875,000 common shares (15,500,000 common shares fully diluted) of the Company representing approximately 5.92% (9.89% partially diluted) of the then issued and outstanding common shares of the Company. Following the issuance of such units, as at the date thereof, he beneficially owns or controls directly and indirectly a total of 17,556,857 common shares (38,865,714 common shares fully diluted) of the Company representing approximately 8.7% (17.4% partially diluted) of the current issued and outstanding common shares of the Company.

(vi) Lance Hubbard (an insider of the Company), subscribed for (i) 14,325,555 units in the January 2022 Placement, (ii) 760,000 units in the June 2023 Placement and (iii) received 4,252,891 common shares of the Company in partial consideration for the drilling Services. Prior to the January 2022 Placement, June 2023 Placement and issuance of the Service shares, Lance Hubbard owned directly and indirectly 790,500 common shares of the Company and he held nil warrants of the Company representing 0.63% of the then Company's issued and outstanding common shares on a partially-diluted basis. Following the issuance of such units and Service Shares, Lance Hubbard, as at the date hereof, owns or controls directly or indirectly a total of 18,827,946 common shares of the Company (33,913,501 common shares fully diluted) representing approximately 9.31% (15.61% partially diluted) of the current issued and outstanding shares of the Company. No warrants may be exercised by the warrant holder which will result in the warrant holder holding equal to or greater than 20% of the issued and outstanding share capital of the Company.

All securities issued pursuant to the private placements and Drilling Contract were subject to a four month hold period pursuant to applicable securities laws.

## MANAGEMENT CONTRACTS

No management functions of the Company are performed substantially by a person other than the directors or executive officers of the Company or their respective management companies. Please see "Statement of Executive Compensation" above for information concerning the management contracts of the Company's Named Executive Officers.

## APPOINTMENT OF AUDITOR

PricewaterhouseCoopers LLP, Chartered Professional Accountants, who served as the auditor of the Company since September 15, 2020, resigned at the request of the Company on March 14, 2024, in order to facilitate the appointment of Olayinka Oyebola & Co., Chartered Accountants, as the successor auditor for the Company. Olayinka Oyebola & Co., Chartered Accountants, has served as auditor of the Company since

March 14, 2024 and will be nominated at the Meeting for appointment as the auditor of the Company at remuneration to be fixed by the Directors.

As required by section 4.11 of National Instrument 51-102, a copy of the Company's reporting package (which includes the Notice of Change of Auditor, a response letter from PricewaterhouseCoopers LLP, and a response letter from Olayinka Oyebola & Co. with respect to the termination of PricewaterhouseCoopers LLP and the appointment of Olayinka Oyebola & Co. as successor auditor of the Company, is attached hereto as Schedule "C" to this Circular. The reporting package has been reviewed and approved by the Board of Directors of the Company. The audit report of PricewaterhouseCoopers LLP on the financial statements of the Company for the fiscal year ended October 31, 2022 did not contain any reservation.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Olayinka Oyebola & Co., Chartered Accountants, as auditor of the Company, at a remuneration to be determined by the directors.

A resolution for the appointment of the auditor requires the favourable vote of a simple majority (>50%) of the votes cast at the Meeting.

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

Other than as set forth below, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, 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 upon other than the election of directors or the appointment of auditor. Directors and executive officers may be interested in the approval of the Plan as detailed below. See "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan".

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Approval of Stock Option Plan

As noted under the headings "Stock Option Plans and other Incentive Plans and Securities Authorized for Issuance Under Equity Compensation Plans" the Company adopted the Plan and which was last approved by the shareholders of the Company on December 6, 2022. The Plan is a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issue from time to time, less the number of shares reserved for issue under any other share compensation arrangement. See "Stock Option Plans and other Incentive Plans" for the terms and conditions governing the Plan. As a "rolling" stock option plan, the Plan is required, pursuant to the policies of the TSXV, to be reapproved by the shareholders each year at the Company's annual general meeting.

As at the date of this Information Circular, there are 11,492,000 options outstanding under the Plan, and an additional 8,733,408 options may be granted (based on the current issued capital of 202,254,083 common shares). Notice of options granted under the Plan must be given to the TSXV on a monthly basis. Any amendments to the Plan must also be approved by the TSXV and, if necessary, by the shareholders of the Company prior to becoming effective. Existing incentive stock options are not affected by the vote at the Meeting with respect to the Plan.

A copy of the Plan may be inspected at the head office of the Company, Suite 615, 800 West Pender Street Vancouver, British Columbia V6C 2V6, during normal business hours and will be available at the Meeting. 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.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Plan.

**"RESOLVED that:**

1. the Company's Stock Option Plan (the "**Plan**"), as described in the Company's Information Circular dated March 19, 2024 and as available for review at the Company's annual general meeting to be held on April 30, 2024 be and is hereby ratified, confirmed and approved;

2. the number of Common Shares reserved for issuance under the Company's 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 Company's Plan, if required by the TSX Venture Exchange; and

4. any one 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 resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of** the foregoing ordinary resolution.

To be effective, the above ordinary resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

**Approval of New Control Persons**

Under the policies of the TSXV, a "Control Person" is defined as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Pursuant to the policies of the TSXV, if a transaction will result in the creation of a new Control Person, the TSXV will require the Company to obtain Shareholder approval of the transaction on a disinterested basis excluding any shares held by the proposed new Control Person and its associates and affiliates.

On December 18, 2023, as amended March 15, 2024, the Company entered into an arm's length option agreement (the "**Option Agreement**") with Fire Gold Resources Inc. ("**Fire Gold**", a private company owned by Stephane Leblanc) and Patricia Lafontaine ("**Lafontaine**" and together with Fire Gold, the "**Vendors**"), pursuant to which, subject to certain conditions, the Company was granted, subject to gross metal royalty, an option (the "**Option**") to acquire a 100% beneficial and legal interest in the Prudhomme property (the "**Prudhomme Property**") located in Northern Quebec, Canada (the "**Acquisition**"). The consideration for the Acquisition of the Property consists of, among other things, aggregate cash payment in the total amount of $825,000 (the "**Cash Payment**"); aggregate cash payment in the total amount of $750,000 within six (6) months of the Company filing on SEDAR+ a final technical report which establishes a mineral resource estimate on the Property containing greater than o.5 billion pounds of copper equivalent; incurring $4,000,000 in exploration expenditures (the "**Expenditures**"); and the issuance of a maximum of 7,500,000 Consolidated Shares (as defined below) of the Company (the "**Property Shares**") at a floor price of $0.10 per share to the Vendors (as to 20% to Fire Gold, and as to 80% to Lafontaine). In the event that the Acquisition, Private Placement and Consolidation (as defined below) are each completed as currently proposed, the Vendors will become "control persons".

The Company proposes to fund the Cash Payment and Expenditures through the private placement(s) of Consolidated Shares at a floor price of $0.10 per share (the "**Private Placement**"). The Company also proposes to consolidate (the "**Consolidation**") the common shares in the capital of the Company (the "**Common Shares**") at a ratio of 10 pre-Consolidation Common Shares (the "**Existing Shares**") for one post- Consolidation Common Share (the "**Consolidated Share**") to be completed prior to or concurrently with the closing of the Acquisition. The Acquisition, Private Placement and Share Consolidation (collectively the "**Transaction**") remain subject to the satisfaction of various closing conditions and the receipt of all applicable approvals, including, without limitation, the approval of the TSXV. The Acquisition will also be subject to approval by disinterested shareholders of the Company given that the Vendors will become "control persons" of the Company within the meaning of the TSXV Corporate Finance Manual.

As at the date hereof there were 202,254,083 Common Shares in the capital of the Company issued and outstanding. Accordingly, if put into effect on the basis of the maximum authorized ratio of ten (10) pre-Consolidated Common Shares for one (1) post-consolidated Common Share, a total of approximately 20,225,408 Common Shares in the capital of the Company would be issued and outstanding following the said Consolidation, assuming no other change in the issued capital occurs before the Consolidation is affected.

The percentage of the issued and outstanding Common Shares which the Vendors and its associates will hold upon completion of the Consolidation, Private Placement and Acquisition will ultimately be determined based upon (i) the aggregate number of Common Shares issued and outstanding immediately prior thereto; and (ii) the aggregate number of Common Shares otherwise held by the Vendors and its associates immediately prior thereto. The Vendors have advised the Company that it and its associates currently hold no Common Shares and no convertible securities of the Company.

Prior to the Option Agreement, the Vendors held no Common Shares of the Company. As a result of the Company's issuance to the Vendors of Property Shares, following the completion of the Consolidation, and Acquisition of the Property as currently proposed, it is expected that the Vendors will beneficially own an aggregate of approximately 7,500,000 Property Shares (as to Fire Gold 1,500,000 Property Shares or 5.4%, and Lafontaine as to 6,000,000 Property Shares or 21.6%), which will be equal to 27.1% of the issued and outstanding Consolidated Shares of the Company on a non-diluted basis (based on the then current issued capital of 27,725,408 Consolidated Shares). As a result, upon the completion of the Consolidation and Acquisition (excluding the Private Placement), Fire Gold and Lafontaine, will become "control persons" of the Company.

*The Prudhomme Property*

The Prudhomme Property, comprised of 181 claims covering approximately 8,145 ha, is located in the Municipality of Riviere-Koksoak, Province of Quebec.

For more information on the Prudhomme Project, see the Company's news release dated December 20, 2023, which is available on SEDAR+ (System for Electronic Document Analysis and Retrieval of the CSA) under the Company's profile at www.sedarplus.ca.

*TSXV Acceptance of the Option Agreement*

The Acquisition is subject to: (a) the approval of the disinterested shareholders of the Company by ordinary resolution; and (b) acceptance by the TSXV. Final acceptance of the Transaction is conditional upon the Company satisfying the filing requirements as outlined in Policy 5.3, Section 5, of the TSXV Corporate Finance Manual.

The TSXV provided its conditional acceptance of the Acquisition on February 8, 2024. The Company requires the final acceptance of the TSXV prior to closing the Transaction. Subject to the satisfaction of the conditions, the Company will proceed with the Transaction.

The Acquisition is an arm's length transaction. The terms of the Option Agreement were determined by negotiation between the Company on one hand, and Fire Gold and Lafontaine on the other hand. The current director of Fire Gold is Stephane Leblanc. There are no other directors or officers of Fire Gold as of the date hereof.

Neither the Acquisition nor the Private Placement is a "related party transaction" as defined in Multilateral Instrument 61-101, as neither such transaction involves "related parties" as defined in such instrument.

*The Option Agreement*

Under the Option Agreement, in order to exercise the Option and acquire a 100% interest in the Property, the Company is required to:

(a) incur at least $4,000,000 in exploration expenditures on the Property over 4 years. A minimum of $1.5 million is to be incurred in the first two years.

(b) pay aggregate of $75,000 cash to the Vendors (80% to Lafontaine and 20% to Fire Gold) on the Closing Date, which represents the additional payment to the Vendors in consideration for and of its entering into the amending agreement;

(c) issue a maximum of 7,500,000 Property Shares at a floor price of $0.10 per share to the Vendors as follows:

   (i) such number of Property Shares having an aggregate value of $150,000 at a deemed issue price per share equal to that of the securities issued pursuant to a concurrent financing of the Company on or before ninety (90) business days after the date of execution of the Option Agreement and the date on which certain conditions precedent (as set forth in the Option Agreement) are fulfilled or waived in accordance with the Option Agreement (the "**Satisfaction Date**");

   (ii) such number of Property Shares having an aggregate value of $200,000 on or before the first anniversary of the Satisfaction Date, calculated based on the 5 day trading average price of the Common Shares on the TSX Venture Exchange ("**TSXV**") ending prior to the day on which the respective payment is due (the "**5-day VWAP**"), in quarterly installments;

   (iii) such number of Property Shares having an aggregate value of $200,000 on or before the second anniversary of the Satisfaction Date, calculated based on the 5-day VWAP, in quarterly installments; and

   (iv) such number of Property Shares having an aggregate value of $200,000 on or before the third anniversary of the Satisfaction Date, calculated based on the 5-day VWAP, in quarterly installments;

(d) pay an aggregate of $750,000 cash to the Vendors (80% to Lafontaine and 20% to Fire Gold) within six (6) months of the Company filing on SEDAR+ a final technical report prepared in compliance with National Instrument 43 101 –Standards of Disclosure for Mineral Projects, which establishes a mineral resource estimate on the Property containing greater than o.5 billion pounds of copper equivalent; and

(e) during the earn-in period and, for so long as the Company continues to hold an interest in the Property, the Company shall pay the Vendors the following milestone cash payments in the aggregate amount of $5,500,000: (i) an aggregate of $500,000 within six (6) months of the Company filing on SEDAR+ a Bankable Feasibility Study in respect of the Property, including a ore reserve calculation compliant with National Instrument 43-101; (ii) an aggregate of $1,000,000 within 30 days of the board of directors of the Company approving to proceed with commercial production of the

Property; and (iii) an aggregate of $4,000,000 within 30 days of the Company commencing commercial production of the Property.

Pursuant to the Option Agreement, a 2.0% gross metal royalty (the "**GMR**") over the property is granted to the Vendors and the Company has the right to purchase 1% of the GMR for cancellation for a purchase price of $2,000,000.

*Termination of Option Agreement*

Pursuant to the Option Agreement, the Option Agreement will terminate in accordance with the Option Agreement, and upon the occurrence of the earliest of (i) a written agreement by the parties to terminate; (ii) the termination of the Option and the Option Agreement pursuant to the Option Agreement, and (iii) at the election of the Vendors, if any Expenditures, cash payments or any Property Shares required to be issued is not incurred, paid or issued by the dates set out in the Option Agreement.

The Option Agreement also includes that the Company is required to, among other things, settle in full the unsecured convertible debenture issued by the Company in the principal amount of $1,380,000 ($1,453,518 inclusive of interest, as at July 31, 2023).

*Control Person Resolution*

TSXV policy requires approval of the creation of the Vendors as new "control persons" of the Company by a simple majority vote. As of the date of this Circular the Vendors and its associates do not hold any common shares or rights to acquire common shares of the Company.

Accordingly, Shareholders will be asked at the Meeting to consider and, if thought fit, to approve the following resolution in substantially the following form (the "**Control Person Resolution**"), which must be approved by at least a simple majority of the votes cast by disinterested Shareholders represented in person or by proxy at the Meeting (with Fire Gold and its associates and affiliates and Lafontaine and her associates and affiliates abstaining from voting on the Control Person Resolution):

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

1. Subject to receipt of TSX Venture Exchange acceptance, pursuant to the option agreement between the Company, Fire Gold Resources Inc. ("**Fire Gold**") and Patricia Lafontaine ("**Lafontaine**" and, together with Fire Gold, the "**Vendors**") dated as of December 20, 2023, as amended March 15, 2024 (the "**Option Agreement**"), the issuance of a maximum of 7,500,000 post-consolidated common shares of the Company at a floor price of $0.10 per share to the Vendors (as to 20% to Fire Gold, and as to 80% to Lafontaine) and the creation of the Vendors and its associates as new "control persons", all as more particularly described in the management information circular of the Company dated March 19, 2024, is hereby authorized and approved;

2. The creation of Fire Gold and its associates as new "control person", (as such term is defined in the policies of the TSX Venture Exchange) of the Company, resulting from the issuance of a maximum of 1,500,000 post consolidated common shares in the capital of the Company under the Option Agreement be and is hereby authorized and approved;

3. The creation of Patricia Lafontaine as a new "control person" (as such term is defined in the policies of the TSX Venture Exchange) of the Company, resulting from the issuance of a maximum of 6,000,000 post-consolidated common shares in the capital of the Company under the Option Agreement be and is hereby authorized and approved; and

4. Any one officer or director of the Company is further authorized to sign and deliver, or cause to be delivered, all such other documents, notices and instruments and to perform or cause

to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to this resolution and the matters authorized by this resolution, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

Pursuant to the requirements of the TSXV, the foregoing resolution must be approved by a majority of the votes cast at the Meeting by shareholders of the Company voting in person or by proxy other than the votes attaching to common shares of the Company beneficially owned by Fire Gold and Lafontaine. Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the ordinary resolution approving the creation of Fire Gold and Lafontaine as new “control persons” of the Company.

## ANY OTHER MATTERS

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy 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 - Lucky Minerals Inc.” 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 at Suite 615, 800 West Pender Street, Vancouver, British Columbia V6C 2V6 telephone number 866-924-6484, E-mail diane.mann@luckyminerals.com.

The contents of this Circular and the delivery thereof to the Company’s shareholders and to the applicable regulatory authorities has been approved by the directors.

**LUCKY MINERALS INC.**

Per:

*“François Perron”*

François Perron
President, Chief Executive Officer and Director

**SCHEDULE "A"**

**AUDIT COMMITTEE CHARTER OF LUCKY MINERALS INC. (THE "COMPANY")**

## 1. Purpose

1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:

- support the Board of Directors in meeting its responsibilities to shareholders;
- enhance the independence of the external auditor;
- facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
- increase the credibility and objectivity of the Company's financial reports and public disclosure.

1.2 The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.

1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

## 2. Membership

2.1. Each member of the Audit Committee must be a director of the Company.

2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.

2.3 The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

## 3. Authority

3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
- communicate directly with management and any internal auditor, and with the external auditor without management involvement.
- approve interim financial statements and interim MD&A on behalf of the Board of Directors.

## 4. Duties and Responsibilities

4.1. The duties and responsibilities of the Audit Committee include:

(a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;

(b) recommending to the Board of Directors the compensation of the external auditor;

(c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;

(d) overseeing the work of the external auditor;

(e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;

(f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;

(g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;

(h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;

(i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;

(j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;

(k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to dissemination to the public;

(l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;

(m) ensuring the integrity of disclosure controls and internal controls over financial reporting;

(n) resolving disputes between management and the external auditor regarding financial reporting;

(o) establishing procedures for:

- the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and

- the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.

(p) reviewing and approving the Company's hiring policies with respect to partners (or employees or former partners or employees) of either a former or the present external auditor;

(q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

(r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

**5.**

5.1. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

**6. Meetings**

6.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

6.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

6.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

6.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

6.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

6.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

6.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

6.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

**7. Reports**

7.1 The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

**8. Minutes**

8.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

## SCHEDULE "B"

## DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

### Statement of Corporate Governance Practices

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* ("**NI 58-101**") 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 and five members of the current Board are the proposed nominees for election as director at the Meeting.

NP 58-201 suggests that the Board of every listed corporation should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101, 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 judgement. Of the current directors, François Perron and Robert Rosner are "inside" or management directors and accordingly are considered not "independent". They are executive officers and part of the Company's management team. The remaining directors, Blake Hylands, Roy McDowall and Shaun Dykes, are considered by the Board to be "independent", within the meaning of NI 52-110.

The Board of Directors facilitates its independent supervision over management through regular meetings of the Board. The independent directors of the board do not hold regularly scheduled meetings at which non-independent directors are not in attendance. However, the size of the Board and the nature of the Company's operations ensures that open and candid discussion among the independent directors is possible.

### Directorships

The following directors of the Company and proposed nominees are directors of other reporting issuers:

| Name | Name of Other Reporting Issuer |
|---|---|
| Robert Rosner | CAT Strategic Metals Corporation<br>4 Touchdowns Capital Inc.<br>Red Capital Inc.<br>Fairchild Gold Corp.<br>Alzex Neuropharma Inc. |
| Shaun Dykes | American CuMo Mining Corp.<br>Sierra Growth Corp. |
| François Perron | Goldstar Minerals Inc.<br>Northern Superior Inc.<br>Mason Resources Inc. |
| Blake Hylands | Jourdan Resources Inc. |
| Roy McDowall | Black Swan Graphene Inc.<br>Mason Resources Inc. |

**Nomination, Assessment, Orientation and Continuing Education**

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 of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board of Directors does not have a nominating committee. The Board of Directors is responsible for recruiting new members to the Board and planning for the succession of Board members.

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.

The Board of Directors is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

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 of Directors 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, auditor 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" in the Circular for a description of the current principal occupations of each member of the Company's Board.

**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.

**Compensation**

The Compensation Committee and the Board review on an annual basis the adequacy and form of compensation and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement of directors. Directors' compensation will be in the form of stock options and the payment of directors' fees. The Company's Compensation Committee and the Board reviews and approves the general compensation philosophy and guidelines, incentive plan design and other remuneration for all directors and executive officers, including the CEO. The current Compensation Committee members are Robert Rosner, Blake Hylands and Shaun Dykes. Messrs. Hylands and Dykes are independent.

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the Chief Executive Officer of the Company and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Compensation Committee and the Board considers: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; iv) rewarding performance, both on an individual basis and with respect to operations in general; and v) permitted compensation under Exchange rules.

**Other Board Committees**

The Board has appointed an Audit Committee and Compensation Committee. The members of the Audit Committee are Roy McDowall, François Perron and Shaun Dykes . The members of the Compensation Committee are Robert Rosner, Blake Hylands and Shaun Dykes . A description of the function of the Audit Committee can be found in this Information Circular under Audit Committee. A description of the function of the Compensation Committee is described above under "Compensation".

## SCHEDULE “C”

## Auditor Reporting Package

Lucky Minerals Inc.

# NOTICE OF CHANGE OF AUDITORS

Lucky Minerals Inc. (the "**Company**") hereby gives notice pursuant to National Instrument 51-102 ("**NI 51-102**") that:

(a) On March 14, 2024 PricewaterhouseCoopers LLP, Chartered Professional Accountants of 250 Howe Street, Suite 1400, Vancouver, British Columbia, V6C 3S7 (the "Former Auditor") resigned as the auditor of the Company at the Company's request.

(b) The Company's Audit Committee considered and recommended to the Board of Directors the acceptance of the Former Auditor's resignation, and further recommended the appointment of Olayinka Oyebola & Co., Chartered Accountants, of PC 43, Nurses House, 2nd Floor, Churchgate Street, Victoria Island, Lagos, Nigeria, as the successor auditor.

(c) None of the Former Auditor's reports on the consolidated financial statements of the Company for the two most recently completed financial years or any subsequent period express a modified opinion.

(d) There have been no "reportable events", as that term is defined in NI 51-102.

(e) The Company's Board of Directors, on the recommendation of its Audit Committee, has approved the appointment of Olayinka Oyebola & Co., Chartered Accountants, as its new auditor to fill the vacancy created by the resignation of the Former Auditor.

DATED this 14 day of March, 2024.

**LUCKY MINERALS INC.**

"*Francois Perron*"

Per: ______________________________

FRANCOIS PERRON
Chief Executive Officer and Director

March 19, 2024

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Financial and Consumer Services Division (Prince Edward Island)

We have read the statements made by Lucky Minerals Inc. in the attached copy of change of auditor notice dated March 14, 2024, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated March 14, 2024.

Yours very truly,

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 780

# NOTICE OF CHANGE OF AUDITORS

Lucky Minerals Inc. (the "**Company**") hereby gives notice pursuant to National Instrument 51-102 ("**NI 51-102**") that:

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(d) There have been no "reportable events", as that term is defined in NI 51-102.

(e) The Company's Board of Directors, on the recommendation of its Audit Committee, has approved the appointment of Olayinka Oyebola & Co., Chartered Accountants, as its new auditor to fill the vacancy created by the resignation of the Former Auditor.

DATED this 14 day of March, 2024.

**LUCKY MINERALS INC.**

"*Francois Perron*"

Per: ______________________________

FRANCOIS PERRON
Chief Executive Officer and Director

10333 Harwin Dr Suit #677, Houston TX 77036, USA.
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(formerly Afribank street) Victorial Island, Lagos State.
0803 333 8600, 0809 833 8600
E-mail: olayinka_oyebola@hotmail.com
yinka@olayinkaoyebolaandco.com
www.olayinkaoyebolaandco.com

OLAYINKA OYEBOLA & CO.
Chartered Accountants

March 14, 2024

To all Applicable Securities Commissions
TSX Venture Exchange
Lucky Minerals Inc.

Dear Sirs:

**Re: Lucky Minerals Inc. (the "Company")**
**Change of Auditor**

As the proposed successor auditor of the Company and as required by National Instrument 51-102, we have reviewed the information contained in the Notice of Change of Auditor ("Notice") for the Company dated March 14, 2024, a copy of which is attached to this letter, and, based on our knowledge of such information at this time, we agree with the information contained in such Notice.

Yours truly,

"OLAYINKA OYEBOLA & CO."

OLAYINKA OYEBOLA & CO.

Per:

Lucky Minerals Inc.

## NOTICE OF CHANGE OF AUDITORS

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(e) The Company's Board of Directors, on the recommendation of its Audit Committee, has approved the appointment of Olayinka Oyebola & Co., Chartered Accountants, as its new auditor to fill the vacancy created by the resignation of the Former Auditor.

DATED this 14 day of March, 2024.

**LUCKY MINERALS INC.**

"*Francois Perron*"

Per: ______________________________

FRANCOIS PERRON
Chief Executive Officer and Director