



NORTHCLIFF RESOURCES LTD.

**1040 West Georgia Street
14th Floor
Vancouver, British Columbia V6E 4H1
Telephone No. (604) 684-6365 / Fax No. (604) 681-2741.**

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD APRIL 25, 2024

AND

INFORMATION CIRCULAR

DATED MARCH 21, 2024



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14th Floor
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Telephone No. (604) 684-6365 / Fax No. (604) 681-2741.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Take notice that the annual general meeting (the “Meeting”) of shareholders of **Northcliff Resources Ltd.** (the “Company”) will be held at 14th Floor – 1040 West Georgia Street, Vancouver, British Columbia, Canada on April 25, 2024 at 10:00 am., local time, for the following purposes:

1. To receive the financial statements of the Company for the financial year ended October 31, 2023, the report of the auditor and the related management discussion and analysis;
2. To set the number of persons to be elected director of the Company at six (6);
3. To elect directors of the Company for the ensuing year;
4. To appoint an auditor of the Company for the ensuing year;
5. To consider, and if thought advisable, to approve an ordinary resolution authorizing the continuation of the Company’s share option plan for a three-year period as described in the accompanying Information Circular; and

No other matters are contemplated for consideration at the Meeting, however any permitted amendment to or variation of any matter identified in this Notice of Meeting (the “Notice”) may properly be considered at the Meeting or any adjournment thereof. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular (the “Circular”) accompanies this Notice, which contains details of matters to be considered at the Meeting. Copies of the audited financial statements for the fiscal year ended October 31, 2023, the report of the auditor and related management discussion and analysis, as well as the Annual Information Form (the “annual financials”), will be made available at the Meeting and are available on SEDAR at www.sedar.com.

While registered shareholders are entitled to attend the Meeting in person we strongly recommend that all Shareholders vote by proxy and do not attend the Meeting. Accordingly we ask that registered shareholders complete, date and sign the enclosed form of Proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder (“Beneficial Shareholder”). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote, or in order to notify the Company if they plan to attend the Meeting.

DATED at Vancouver, British Columbia the 28th day of March, 2024.

BY ORDER OF THE BOARD

Per:

“Andrew Ing

**Andrew Ing
Chief Executive Officer**

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SCHEDULE A BOARD DIVERSITY POLICY



NORTHCLIFF RESOURCES LTD.

14th Floor, 1040 West Georgia Street

Vancouver, British Columbia V6E 4H1

Telephone No. (604) 684-6365 / Fax No. (604) 684-8092

INFORMATION CIRCULAR

as at March 21, 2024 *(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Northcliff Resources Ltd. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on April 25, 2024 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to **Northcliff Resources Ltd.** “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Board has approved the contents and distribution of this Information Circular. All dollar amounts referred to herein are in Canadian currency unless otherwise indicated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

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

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are directors or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy. If your shares are held in physical (i.e. paper) form and actually registered in your name, then you are a registered shareholder. However, if like most shareholders you keep your shares in a brokerage account, then you are a beneficial shareholder and the manner for voting is different for registered and beneficial shareholders and you need to carefully read the instructions below.**

Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified,

- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that may properly come before the Meeting.

In respect of a matter listed in the Proxy for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy. If any other matter properly comes before the Meeting, the persons named in the Proxy will vote the Common Shares represented by the Proxy in their discretion.

Registered Shareholders

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

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9; or
- (b) use a touch-tone telephone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) log on via the internet to Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions provided on the site and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In all cases a Registered Shareholder must ensure that the proxy is received by Computershare at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

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

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

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

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

The Company is taking advantage of the provisions of National Instrument 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from Computershare, our transfer agent. The VIF is to be completed and returned

to Computershare in the envelope provided or by facsimile to the number provided in the VIF. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

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

Notice to Shareholders in the United States

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

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

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it as follows:

- (a) sign a printed form of proxy bearing a later date; or sign a printed and valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and deliver the proxy bearing a later date to Computershare at the address shown on page 2 above, or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) a Registered Shareholder may personally attend the Meeting and vote the Registered Shareholder's Common Shares.

Beneficial Shareholders who wish to change their votes must arrange for their respective intermediaries to revoke the proxy on their behalf.

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

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

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

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed March 21, 2024 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares of the Company are listed for trading on the Toronto Stock Exchange ("TSX") since February 2, 2012. Prior thereto the Common Shares were listed on the TSX Venture Exchange ("TSXV"). As of the Record Date, there were 589,112,000 Common Shares issued and outstanding, each carrying the right to one vote. Except as otherwise set out herein, no group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only person or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date was:

Shareholder Name	Number of Common Shares Held ⁽¹⁾	Percentage of Issued Common Shares
Todd Minerals Limited ⁽³⁾⁽⁴⁾	476,391,477 ⁽²⁾	80.86%

Notes:

- (1) The above information was derived from insider information publicly available at www.sedi.ca.
- (2) Common Shares are registered in the name of Todd Sisson (NZ) Ltd, a subsidiary of Todd Minerals Limited.
- (3) Todd Minerals Limited has the right to nominate two individuals to serve as directors on the Board and, as of the date of this Information Circular, Michael Wolley is the only individual that has been so nominated.

FINANCIAL STATEMENTS

The audited consolidated financial statements (the "Financial Statements") of the Company for the fiscal year ended October 31, 2023, report of the auditor, and related management discussion and analysis will be placed before the Meeting. These documents have been filed with the securities commissions or similar regulatory authorities in Alberta, British Columbia and Ontario. Copies of the documents may be obtained upon request without charge from Investor Relations, Northcliff Resources Ltd., 14th Floor, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1, telephone: (604) 684-6365 or fax: (604) 684-8092. These documents are also available through the Internet on SEDAR under the Company's profile at www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation. Subject to the majority vote policy, which is only a policy under which an elected director will offer his or her resignation, the six (6) nominees receiving the highest number of votes are elected, even if a director only gets one vote. Similarly, unless there is a nomination from the floor for an alternative auditor, the auditor proposed by management will be appointed.

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "BCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company or if no director is then elected, until a successor is elected. The Board has proposed that six (6) directors be elected at the Meeting. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors to be elected be set at six (6).

Advance Notice Provision

The Company's articles contain advance notice provisions (the "Advance Notice Provision"). Pursuant to the Advance Notice Provision, a shareholder of the Company wishing to nominate an individual to be a director, other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA, or (ii) a shareholder proposal made pursuant to the provisions of the BCA, is required to comply with the Advance Notice Provision.

The Advance Notice Provision provides that written prescribed notice of any such nomination to be made at the Meeting must be given to the Corporate Secretary of the Company not less than 30 nor more than 65 days prior to the date of the Meeting, and in this case, being no later than March 21, 2024. The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such policy, a copy of which is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.northcliffresources.com.

As of the date of this Information Circular the Company has not received notice of a nomination in compliance with the Advance Notice Provision and, as no such nominations were received by the Company, management's nominees for election as Director set forth below are the only nominees eligible to stand for election at the Meeting and any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Majority Vote Policy

The Board has adopted a policy stipulating if the votes "for" the election of a director nominee at a meeting of shareholders are fewer than the number voted "withhold", the nominee will submit his or her resignation promptly after the meeting for the consideration of the Nominating and Governance Committee. The Committee will make a recommendation to the Board of Directors after reviewing the matter, and the Board

will then decide within 90 days after the date of the meeting of shareholders whether to accept or reject the resignation. The Board will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation will be disclosed by way of a press release, a copy of which will be sent to the Toronto Stock Exchange. If the Board does not accept the resignation, the press release will fully state the reasons for the decision. The nominee will not participate in any Committee or Board deliberations whether to accept or reject the resignation. This policy does not apply in circumstances involving contested director elections.

Director Nominees

The following disclosure and accompanying biographical information sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years, the period of time during which each has been a director of the Company, and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each director nominee exercises control or direction. The information as to Common Shares owned or controlled is provided as at the Record Date and has been provided by each director nominee.

Name of Nominee; Current Position with the Company, and State and Country of Residence⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽²⁾
Andrew Ing ⁽³⁾ President, CEO, and Director British Columbia, Canada	Since January 26, 2023	32,500
Marchand Snyman ⁽³⁾ Chairman and Director British Columbia, Canada	Since January 31, 2013	347,100
T. Barry Coughlan ⁽³⁾⁽⁴⁾ Director British Columbia, Canada	Since June 7, 2011	100,000
Peter C. Mitchell ⁽³⁾⁽⁴⁾ Director Florida, USA	Since June 7, 2011	83,800
Scott Cousens ⁽³⁾⁽⁴⁾ Director British Columbia, Canada	Since May 30, 2012	2,318,040
Michael Wolley Director Australia	Since February 22, 2019	Nil

Notes:

- (1) For more information about each director, please see "Biographical Information of Nominees for Director" below.
- (2) The information as to Common Shares beneficially owned or controlled has been furnished by the respective nominees or obtained from the insider reports available at www.sedi.ca.
- (3) The following also hold equity incentive awards: Mr. Ing (1,700,000 Options); Mr. Snyman (1,500,000 Options); Mr. Coughlan (600,000 Options / 1,124,722 DSUs); Mr. Mitchell (600,000 Options / 1,124,722 DSUs; and Mr. Cousens (600,000 Options / 959,555 DSUs).
- (4) Messrs. Coughlan, Mitchell and Cousens are members of the Audit and Risk Committee, the Nominating and Governance Committee and the Compensation Committee. Mr. Coughlan is Chairman of the Compensation Committee; Mr. Cousens is Chairman of the Nominating and Governance Committee and Mr. Mitchell is Chairman of the Audit and Risk Committee.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

Except as otherwise set out herein (see "Record Date, Voting Securities and Principal Holders of Voting Securities") none of the proposed nominees for election as a director of the Company are proposed for election

pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Biographical Information of Nominees for Director

The following information as to principal occupation, business or employment is not within the knowledge of management and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years, unless otherwise indicated.

ANDREW ING – President, CEO, and Director

Mr. Ing holds Chartered Professional Accountant and Corporate Finance designations, as well as specialized designations in corporate governance, internal audit and the strategic management of information technology. He has more than 15 years of experience in the natural resources sector, focusing on corporate development activities with an emphasis on capital finance, business agreement negotiations and risk management. He previously held positions with professional services firms PricewaterhouseCoopers and Deloitte Touché Tohmatsu, providing advisory services to mining companies in Asia, Europe and the Americas.

MARCHAND SNYMAN, CA (SA), CA (AUS & NZ) - Chairman and Director

Mr. Snyman is a member of the Institute of Chartered Accountants in Australia and a member of the South African Institute of Chartered Accountants. With over 25 years of experience in the mining sector, Mr. Snyman is a director and Chief Operating Officer of HDI and Hunter Dickinson Services Inc. (“HDSI”) a private management company and wholly-owned subsidiary of HDI.

T. BARRY COUGHLAN, B.A. - Director

Mr. Coughlan is a self-employed Vancouver based businessman and financier who over the past 30 years has been involved in the financing of private and publicly traded companies. His principal occupation is President of TBC Ventures Ltd., a private investment company, which provides management, technical and financial services to a number of public companies. Throughout his career, Mr. Coughlan’s strengths have been the identification, negotiation and the securing of viable resource projects worldwide, coupled with an intimate familiarity with all aspects of financial transactions and the domestic and international capital markets as they relate to resource companies.

PETER C. MITCHELL, CA – Director

Mr. Mitchell is a Chartered Professional Accountant with over 35 years of senior financial management experience in both public and private equity sponsored companies. Most recently, he was Senior Vice President and Chief Financial Officer of Coeur Mining, Inc., a precious metals producer operating mines throughout North America. Peter joined Coeur in 2013 and was responsible for investor relations, financial planning and analysis, financial reporting, information technology, tax and compliance, in addition to serving as a key team member on the Company’s acquisition and divestiture team as well as leading all capital markets activity in multiple equity and debt financings. Previously, he held executive leadership positions in finance and operations with a variety of U.S. and Canadian companies, among them Taseko Mines Limited, Vatterott Education Centers, Von Hoffmann Corporation and Crown Packaging Ltd. He is currently a member of the Board of Directors of Stabilis Solutions Inc. and Montage Gold Corp. He earned a BA in Economics from Western University and an MBA in Finance from the University of British Columbia.

SCOTT COUSENS - Director

Mr. Cousens focused on the development of relationships within the international investment community for over 25 years as Director Capital Finance for Hunter Dickinson Inc. Substantial financings and subsequent corporate success has established strong ties with North American, European and Middle Eastern investors. In addition to being a current director of Northcliff, he is the Founder and Chairman of Fortius Sport & Health.

MICHAEL WOLLEY – Director

Mr. Wolley holds a first class honours degree in Chemical and Materials Engineering from the University of Auckland and a Masters of Management from the Macquarie Graduate School of Management. He spent 15 years with Mobil Oil Australia in a range of roles including engineering, operations, strategic planning and business development in Australia and New Zealand. In 1995, he left Mobil to pursue opportunities in Asia Pacific and worked in a number of senior executive roles in the manufacturing and industrial sectors including a period as President of BlueScope Steel China.

Mr. Wolley returned to the resources sector in 2007 as Chief Operating Officer of Lynas Corporation, an ASX 100 business, and subsequently as a director of an ASX listed gold development business.

Mr. Wolley joined Todd Corporation in 2011 and held various senior executive positions until 2022 when left Todd. He remains a nominee Director on both Northcliff and the Sisson LP Boards.

Penalties, Sanctions and Orders

Except as disclosed below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) 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 has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Michael Wolley was a director of Wolf Minerals Limited ("Wolf") and its subsidiary Wolf Minerals (UK) Limited ("Wolf UK"), the owner of the Drakelands Mine. Both Wolf and Wolf UK became insolvent when the mine did not reach sustainable positive cash flows. In October 2018 Wolf was placed into voluntary administration and Wolf UK was ordered to be wound up under provisions of the UK Insolvency Act. Mr. Wolley resigned as director of these companies in October 2018.

Directorships

Several directors of the Company also serve as directors of one or more other resource companies involved in mineral exploration and/or development. It may occur from time to time that, as a consequence of his activity in the mineral industry and serving on such other boards, a director may become aware of potential resource property opportunities which are of interest to more than one of the companies on whose boards that person serves. Furthermore, it is possible that the directors of the Company and the directors of one or more such other companies (many of which are described herein) may also agree to allow joint participation on the Company's properties or the properties of that other company. Accordingly, situations may arise in the ordinary course, which involve a director in an actual or potential conflict of interest as well as issues in connection with the general obligation of a director to make corporate opportunities available to the company whose board the director serves. In all such events, any director is required to disclose a financial interest in a contract or transaction by virtue of office, employment or security holdings or other such interest in another company or in a property interest under consideration by the Board, and is obliged to abstain from voting as a director of the Company in respect of any transaction involving that other company or in respect of any property in which an interest is held by him. The directors will use their best business judgment to help avoid situations where conflicts or corporate opportunity issues might arise and they must at all times fulfil their duties to act honestly and in the best interests of the Company as required by law.

APPOINTMENT OF AUDITOR

Deloitte, Chartered Professional Accountants, 410 W Georgia St, Vancouver, British Columbia, will be nominated at the Meeting for appointment as auditor of the Company, at a remuneration to be fixed by the directors. Deloitte LLP was first appointed auditor of the Company on March 13th, 2014.

CORPORATE GOVERNANCE

Mandate of the Board of Directors

The Board has a formal mandate as outlined in the Company's *Corporate Governance Policies and Procedures Manual* dated February 2, 2017 (the "Manual"). The Manual mandates the Board to: (i) assume responsibility for the overall stewardship and development of the Company and monitoring of its business decisions, (ii) identify the principal risks and opportunities of the Company's business and ensure the implementation of appropriate systems to manage these risks, (iii) oversee ethical management and succession planning, including appointing, training and monitoring of senior management and directors, and (iv) oversee the integrity of the Company's internal financial controls and management information systems. The Manual also includes written charters for each Board committee and it contains a code of ethics, policies dealing with issuance of news releases and disclosure documents, as well as share trading black-out periods. Further, in the Manual the Board encourages but does not require continuing education for all the Company's directors. A copy of the Manual is available for review at the Company's website under Corporate Governance at www.northcliffresources.com.

Composition of the Board

Applicable corporate governance policies require that a listed issuer's board of directors determine the status of each director as independent or not, based on each director's interest in or other relationship with, the Company. Such policies recommend that a board of directors be constituted with a majority of directors who qualify as independent directors (as defined below). A board of directors should also examine its size with a view to determining the impact of the number of directors upon the effectiveness of the board of directors, and the board of directors should implement a system which enables an individual director to engage an outside advisor at the expense of the corporation in appropriate circumstances. The Company has policies that allow for retention of independent advisors by members of the board of directors when they consider it advisable.

Under corporate governance policies, an "independent" director does not have, "directly or indirectly, a financial, legal or other relationship with the Company". Generally speaking, a director is independent if he or she is free from any employment, business or other relationship which could, or could reasonably be

expected to materially interfere with the exercise of the director's independent judgement. A material relationship includes having been (or having a family member who has been) within the last three years an employee or executive of the Company or having been employed by the Company's external auditor. An individual who (or whose family member) is or has been within the last three years, an executive officer of an entity where any of the Corporation's current executive officers served at the same time on that entity's compensation committee is deemed to have a material relationship as is any individual who (or whose family members or partners) received directly or indirectly, any consulting, advisory, accounting or legal fee or investment banking compensation from the Company (other than compensation for acting as a director or as a part time chairman or vice-chairman).

The Board is proposing six 6 nominees be elected to the office of director at the Meeting, of whom three (3) nominees can be considered independent directors. The "independent" nominees are Peter C. Mitchell, T. Barry Coughlan, and Scott Cousens. These nominees are considered independent by virtue of not being executive officers of the Company and having received no compensation other than in their role as directors. The non-independent directors (and the reasons for that status) are: Andrew Ing (President and CEO of the Company), Marchand Snyman (Chairman of the Board and Director of HDI), and Michael Wolley (nominee of Todd Minerals Limited, an affiliate identified on page 4 above as a holder of more than 10% of the Company's issued and outstanding Common Shares).

Except for Mr. Ing, all directors, independent and non-independent, serve on other boards of directors of other publicly traded companies associated with HDI. HDI is owned by its directors, one (1) of whom is on the Board of the Company. Mr. Snyman is a director of HDI. Mr. Ing is an employee of HDI. As described in the Company's Annual Information Form (the "AIF") for the year ended October 31, 2023, a copy of which was filed under the Company's SEDAR plus profile at www.sedarplus.ca on January 25, 2024, HDSI is a private company owned by HDI which provides technical, geological, accounting and administrative services to several publicly traded resource companies. HDSI employs members of the executive management of these companies (of which the Company is one) and HDSI, in turn, invoices the companies for their share of these executive and director services as well as other services, including geological, accounting and administrative services, pursuant to annually set rates.

The Board monitors the activities of the senior management through regular meetings and discussions amongst the Board members and between the Board and senior management. The Board is of the view that its communication policy between senior management, members of the Board and shareholders is good. Meetings of independent directors are not held on a regularly scheduled basis but communication among this group occurs on an ongoing basis and as needs arise from regularly scheduled meetings of the Board or otherwise. The Board also encourages independent directors to bring up and discuss any issues or concerns and the Board is advised of and addresses any such issues or concerns raised thereby. The Board believes that adequate structures and processes are in place to facilitate the functioning of the Board with a sufficient level of independence from the Company's management. The Board is satisfied with the integrity of the Company's internal control and financial management information systems.

Other Directorships

The following current Board members, who are also Board nominees, hold directorships in other public companies, as follows:

Marchand Snyman	RE Royalties Ltd. (TSXV, OTCQX) Electric Royalties Ltd. (TSXV, OTCQB)
T. Barry Coughlan	Amarc Resources Ltd. (TSXV, OTCQB) Quadro Resources Ltd. (TSXV) Rathdowney Resources Ltd. (TSXV) Vatic Ventures Corp. (TSXV)
Peter Mitchell	Taseko Mines Limited (TSX, NYSE American) Montage Gold Corp. (TSXV) Stabilis Solutions Inc. (NASDAQ)

Scott D. Cousens	Amarc Resources Ltd. (TSXV, OTCQB)
Michael Wolley	Flinders Mines Limited (ASX)

Committees of the Board

Corporate governance policies require that (i) the audit committee of every board of directors (the Company has an Audit and Risk Committee) must be composed only of independent directors, and the role of the audit committee must be specifically defined and include the responsibility for overseeing management's system of internal controls, (ii) the audit committee must have direct access to the corporation's external auditor, and suggest that (iii) the compensation committee of the board of directors of a listed company should be composed of all independent directors, and that any other committees generally be composed of at least a majority of independent directors; and (iv) every board of directors must expressly assume responsibility, or assign to a committee of directors, responsibility for development of the corporation's approach to governance issues.

In addition to the Audit and Risk Committee, the Board also has a Compensation Committee and a Nominating and Governance Committee. For information concerning the Audit and Risk Committee, please see page 48 and the *Audit and Risk Committee Charter* at page 51 of the AIF (defined above).

Nominating and Governance Committee

The Board has a Nominating and Governance Committee that formalizes the process of ensuring high calibre directors and proper director succession planning. The Nominating and Governance Committee considered and recommended the re-election of the proposed nominees to the Board. The Nominating and Governance Committee currently consists of Scott Cousens (Chairman), T. Barry Coughlan and Peter C. Mitchell all of whom are independent (see above). The Nominating and Governance Committee charter is included in the Manual and is available for viewing at the Company's website under the "Corporate Governance" tab at www.northcliffresources.com.

The Nominating and Governance Committee has been given the responsibility of developing and recommending to the Board the Company's approach to corporate governance and assisting members of the Board in carrying out their duties. The Nominating and Governance Committee also reviews all new and modified rules and policies applicable to governance of exchange listed corporations to assure that the Company remains in full compliance with such requirements as are applicable to the Company.

The nominating function of the Nominating and Governance Committee is to evaluate and recommend to the Board the size of the Board and persons and nominees for the position of director of the Company. When evaluating candidates annually for nomination for election, the Nominating and Governance Committee considers the Company's needs and each individual's skills, diversity (including gender diversity), independence from the Company, experience in areas that address the needs of the Board and that individual's ability to devote sufficient time to Board duties and responsibilities. The Nominating and Governance Committee seeks to achieve for the Board a balance of industry and business knowledge and experience, including expertise in the mining industry, in regulatory and public policy issues, in management and operations and in transactional situations as well as independence, financial expertise, public company experience, sound judgment and personal integrity.

The Nominating and Governance Committee believes that a diverse Board offers depth of perspective and enhances Board operations. The Nominating and Governance Committee strives to identify the candidates with the greatest ability to strengthen the Board and is focused on continually increasing diversity within the Board. The Nominating and Governance Committee does not specifically define diversity, but considers diversity of experience, perspective, education, race, gender, geography and national origin as part of its overall annual evaluation of director nominees. Typically, women have been under represented on boards, and the Company believes that ensuring gender diversity will enrich the Board and, therefore, the Nominating and Governance Committee attempts to recruit and select Board candidates that represent both gender diversity and business understanding and experience. However, the Board as a whole does not support fixed percentages for any selection criteria, as the composition of the Board is based on numerous factors and

ultimately it is the skills, experience and character of a candidate that are the most important qualities determining who a successful Board candidate would be.

The Company has adopted an express policy specifically addressing gender diversity. A copy of the Company's Board Diversity Policy is attached hereto as Schedule A.

The Company has not set mandatory age or term limits for its directors or senior officers as these limits are not typically considered to be in shareholders' best interests or in the best interests of the Company. However, review by the Nominating and Governance Committee of the performance of all Board members and senior officers of the Company is ongoing and it is within the mandate of the Nominating and Governance Committee to keep within its scope the possibility of imposing such limits in the future.

The Company's code of ethics as set out in the Manual, provides a framework for undertaking ethical conduct in employment. Under the code of ethics, the Company will not tolerate any form of discrimination or harassment in the workplace.

The Company has formal procedures for assessing the effectiveness of Board committees as well as the Board as a whole. This function is carried out annually under the direction of the Nominating and Governance Committee and those assessments are then provided to the Board.

Compensation Committee

The Board's Compensation Committee currently consists of T. Barry Coughlan (Chairman), Peter C. Mitchell and Scott Cousens.

The Compensation Committee recommends compensation for the directors and executive officers of the Company. See further disclosure under the heading *Statement of Executive Compensation*. The Compensation Committee charter is included in the Manual and is available for viewing at the Company's website under Corporate Governance at www.northcliffresources.com.

The function of the Compensation Committee includes the review, on an annual basis, of the compensation paid to the Company's executive officers and directors, to review the performance of the Company's executive officers and to make recommendations on compensation to the Board. See a further discussion of the Compensation Committee under *Statement of Executive Compensation*.

The Compensation Committee administers the Company's plans under security based compensation arrangements and periodically considers the grant of stock options, and DSUs or RSUs. Options have been granted to the executive officers and directors and certain other service providers taking into account competitive compensation factors and the belief that Options help align the interests of executive officers, directors and service providers with the interests of shareholders.

Board of Directors Decisions

Good governance policies require the board of directors of a listed corporation, together with its chief executive officer, to develop position descriptions for its board of directors and for the chief executive officer, including the definition of limits to management's responsibilities. Any responsibility which is not delegated to senior management or to a Board committee remains with the full Board. The Board has approved written position descriptions for the Chairman of the Board, the Chair of each Board committee and the Chief Executive Officer of the Company.

Recruitment of New Directors and Assessment of Board of Directors Performance

Good governance policies require that: (i) the board of directors of every listed corporation implement a process for assessing the effectiveness of the Board and its committees, and the contribution of individual directors, (ii) every corporation provide an orientation and education program for new directors, and (iii) every board of directors review the adequacy and form of compensation of directors and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director.

Please see the discussion concerning the Nominating and Governance Committee and the Compensation Committee above.

The following table sets forth the record of attendance of Board and Audit and Risk Committee meetings by Directors for the year ended October 31, 2023. There were no formal meetings of the Compensation Committee and only one meeting of the Nominating and Governance Committee.

<u>Director</u>	<u>Board of Directors Meetings</u>	<u>Audit and Risk Committee Meetings</u>
Marchand Snyman	2 of 2	n/a
T. Barry Coughlan ⁽¹⁾	2 of 2	3 of 4
Andrew Ing ⁽⁴⁾	1 of 1	n/a
Peter C. Mitchell ⁽²⁾	2 of 2	4 of 4
Scott Cousens ⁽³⁾	2 of 2	4 of 4
Michael Wolley	2 of 2	n/a

Notes:

- 1) Current Compensation Committee Chairman.
- 2) Current Audit and Risk Committee Chairman.
- 3) Current Nominating and Governance Committee Chairman.
- 4) Mr. Ing was appointed as a director on January 26, 2023 and only one Board meeting was held thereafter.

Orientation and Continuing Education

The Board and the Company's senior management will conduct orientation programs for new directors as soon as possible after their appointment as directors. The orientation programs will include presentations by management to familiarize new directors with the Company's projects and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its internal and independent auditors and its outside legal advisors. In addition, the orientation program will include a review of the Company's expectations of its directors in terms of time and effort, a review of the directors' fiduciary duties and visits to Company headquarters and, to the extent practical, the Company's significant facilities.

To enable each director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Company will provide the directors with appropriate education programs and/or suggestions to undertake continuing director education, the cost of which will be borne by the Company.

Ethical Business Conduct

The Board has a formal code of ethics (the "Code") which is contained in the Manual and which is available for download from the Company's website under Corporate Governance at www.northcliffresources.com, and which is also available at www.sedar.com. The Company's Board of Directors, the Audit and Risk Committee, and the Nominating and Governance Committee have established the standards of business ethics and conduct contained in the Code, and it is their responsibility to oversee compliance with the Code. The Board has implemented an annual procedure whereby directors, officers and employees of the Company sign off on, and certify that they have read and understand the Company's Code and that they are unaware of any violation thereof. Any change in or waiver of any provision of the Code shall require approval of the Audit and Risk Committee or the Nominating and Governance Committee, as applicable, and shall be publicly disclosed in the time period and manner as required by law or regulation.

The Board also believes that the fiduciary duties placed on individual directors by the Company's governing corporate policies and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to

carry out the Board's duties effectively and to maintain a diversity of views and experience. The Nominating and Governance Committee recommended to the Board six directors as nominees for election this year. See the description of the Nominating and Governance Committee above.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. The Nominating and Governance Committee oversees an annual formal assessment of the Board and its three main committees namely the Audit Committee, Compensation Committee and the Nominating and Governance Committee. The Board and the various sub-committees completed self-assessments of their performance during the year and are satisfied with the overall project and corporate achievements of the Company and believes this reflects well on the Board and its practices.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

In this section "Named Executive Officer" (or "NEO") means each of the following individuals:

- (a) the Chief Executive Officer ("CEO");
- (b) the Chief Financial Officer ("CFO");
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at October 31, 2023.

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant, give or otherwise provide to each NEO and director of the Company or its subsidiaries for the financial year ended October 31, 2023.

For purposes of named executive compensation disclosure concerning the Company's financial year ended October 31, 2023 the NEOs of the Company are: Andrew Ing (CEO) and Luqman Khan (CFO).

Compensation Committee

As indicated above, the Company has a Compensation Committee to assist the Board in carrying out its responsibilities and decision making process relating to executive and director compensation for the Company. The charter for the Compensation Committee is included in the Manual and is available for viewing at the Company's website at www.northcliffresources.com.

Compensation Committee members are T. Barry Coughlan (Chairman), Peter C. Mitchell and Scott Cousens each of whom are independent members of the Board. Compensation Committee members each possess the skills and experience that enable the Compensation Committee to make decisions on the suitability of the Company's compensation policies and practices.

As a result of their education and experience, each member of the Compensation Committee has familiarity with, an understanding of, or experience in:

- (a) reviewing compensation philosophy including base compensation structures & incentive programs;
- (b) reviewing specific executive and director compensation;

- (c) administering of stock options and other equity based compensation plans and the determination of stock option grants; and
- (d) reviewing performance goals and the assessments of corporate officers.

Mr. Coughlan (Chairman of the Compensation Committee) is a director of a number of public companies and also serves as Chairman on the Compensation Committee of Rathdowney Resources Ltd. and Mineral Mountain Resources Ltd. Mr. Mitchell is a Chartered Accountant and he is a former chief financial officer of both Taseko Mines Limited and Coeur Mining Inc. See disclosure under "Biographical Information of Nominees for Director" for relevant education and experience of policies of the Compensation Committee.

The Compensation Committee has the following duties, responsibilities and authority:

- (a) To recommend to the Board the form and amount of compensation to be paid by the Company to directors for service on the Board and on its committees. The Compensation Committee shall review director compensation at least annually.
- (b) To annually review the Company's base compensation structure and the Company's incentive compensation, stock option and other equity-based compensation programs and recommend changes in, or additions to, such structure and plans to the Board as needed.
- (c) To recommend to the Board the annual base compensation of the Company's executive officers (collectively the "Officers").
- (d) To recommend to the Board annual corporate goals and objectives under any incentive compensation plan adopted by the Company for Officers and non-Officer personnel providing services to the Company, and recommend incentive compensation participation levels for Officers and non-Officer personnel providing services to the Company under any such incentive compensation plan. In determining the incentive component of compensation, the Compensation Committee will consider the Company's performance and relative shareholder return, the values of similar incentives at comparable companies and the awards given in past years.
- (e) To evaluate the performance of Officers generally and in light of annual corporate goals and objectives under any incentive compensation plan.
- (f) To periodically review with the Chairman and Chief Executive Officer their assessments of corporate officers and senior managers and succession plans and make recommendations to the Board regarding appointment of officers and senior managers.
- (g) To administer the Company's stock option and other equity based compensation plans and determine the annual grants of stock options and other equity based compensation.
- (h) To recommend to the Nominating and Governance Committee the qualifications and criteria for membership on the Compensation Committee.
- (i) To provide oversight to the preparation of the Company's annual report to shareholders concerning executive compensation for inclusion in the Company's Information Circular.
- (j) With the written notification of the Chairman of the Board, retain such outside lawyers, consultants and advisors at the Company's expense, as it deems necessary from time to time to fulfil its duties and responsibilities.
- (k) To review annually the adequacy of this mandate and recommend changes to the mandate to the Board.

Report on Executive Compensation

This report on executive compensation has been authorized by the Compensation Committee. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management, although the Compensation Committee guides it in this role. As part of its mandate, the Board determines the type and amount of compensation for the Company's executive officers. In addition, the Board reviews the methodology utilized by the Company for setting salaries of employees throughout the organization.

The Compensation Committee receives competitive market information on compensation levels for executives. The Company's compensation policies and programs are designed to be competitive with similar junior mining exploration and development companies and to recognize and reward executive performance consistent with the success of the Company's business.

Philosophy and Objectives

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

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

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

Base Salary

In the Board's view, paying base salaries that are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. The NEOs are paid a salary in order to ensure that the compensation package offered by the Company is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company.

The salary to be paid to a particular NEO is determined by gathering competitive salary information on comparable companies within the industry from a variety of sources, including surveys conducted by independent consultants and national and international list publications such as the Mercer Mining Industry Compensation Survey and Hays Group Global Mining Compensation Review. Payment of a cash salary fits within the objective of the compensation program since it rewards each NEO for performance of his or her duties and responsibilities. Compensation of the CEO is approved annually by the Board. Base salary and bonus levels are determined taking into account independent market survey data.

Executive Compensation-Related Fees

The Company obtained salary and bonus information through its affiliation to the HDI group of companies, and compensation for such receipt of information was part of the overall services rendered by HDSI to the Company. No compensation was paid directly to HDSI or any compensation consultants for the two most recently completed financial years for services related to determining compensation for any of the Company's directors or officers.

All Other Fees

There were no other fees paid to any consultants or advisors relating to executive compensation.

Bonus Compensation

There are currently no performance goals set by the Company for executive bonus compensation. Bonus compensation is awarded at the discretion of the Board and the Board considers performance, shareholder benefits, competitive factors and other matters in awarding bonuses. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The purpose of the discretionary portion of the bonus is to motivate each executive's overall performance and their performance relating to matters that may not be addressed in the performance goals that each executive sets. The Board believes that every important aspect of executive performance is not capable of being specifically quantified in a predetermined objective goal. For example, events outside the Company's control may occur after the Company has established the executives' performance goals for the year that require its executives to focus their attention on different or other strategic objectives. For the most recently completed fiscal year, there were no bonuses paid.

Equity Participation – Option-based and Share-based Awards

Currently the Company has three equity compensation plans in effect: (i) a rolling stock option plan, which was last approved by shareholders on April 22, 2021 (the “Option Plan”) for continuation until April 22, 2024; (ii) a Deferred Share Unit Plan (the “DSU Plan”) for non-employee directors, initially effective July 29, 2015, which was last approved by the shareholders on April 28, 2023 for continuation until April 28, 2026; and (iii) a Restricted Share Unit Plan (the “RSU Plan”), initially effective November 9, 2016, which was last approved by the shareholders on April 28, 2023 for continuation until April 28, 2026. At the Meeting the Company will present resolutions for shareholders to ratify and approve the Option Plan, for continuation for a further three-year period until April 25, 2027.

Each of the Company’s share-based compensation arrangements were established to provide incentive to qualified parties to increase their proprietary interest in the Company, encourage the alignment of interests of management and employees of the Company with its shareholders and foster their continued association with the Company. The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through implementation of the Option Plan, the DSU Plan and the RSU Plan.

Outstanding awards issued pursuant to the Company’s share-based compensation arrangements, currently the Option Plan, the DSU Plan and the RSU Plan, must not exceed, in aggregate, a total of 10% of the Company’s issued and outstanding Common Shares, from time to time.

See “Securities Authorized for Issuance under Equity Compensation Plans” below, for the material terms of the Option Plan, the DSU Plan and the RSU Plan.

Compensation Committee Issues Awards under Equity Compensation Plans

Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options vest on terms established by the Compensation Committee.

The Compensation Committee reviews the grants of stock options to directors, management, employees and consultants. Options have been granted in prior years taking into account competitive compensation factors and the belief that options help align the interests of such persons with the interests of shareholders.

The Company’s DSU Plan and RSU Plan effectively allow the Board to add incentive using a deferred term by which non-employee directors (eligible under the DSU Plan), and employees, directors and eligible consultants of the Company and its designated subsidiaries (eligible under the RSU Plan) (collectively “Participants”) may receive awards of securities convertible, following a vesting period assessed by the Compensation Committee, into Common Shares. Deferred Share Units (“DSUs”) and Restricted Share Units (“RSUs”) also receive separate preferential tax treatment available under the applicable awards plan.

Similar to its criteria for the grant of stock options the Compensation Committee considers each Participant that may be eligible under the DSU Plan or under the RSU Plan in light of their base salary, bonuses and any competitive factors including the accomplishment of goals and the achievement of milestones that have a direct benefit on the Company, and its performance both in operations, and in the value of the Common Shares. The Company has also used awards of DSUs and RSUs to pay a portion of applicable director’s fees in order to preserve cash. These are the factors by which the Compensation Committee determines the type, number and vesting period of any DSUs or RSUs awarded to a Participant.

Given the evolving nature of the Company’s business, the Board continues to review and adjust the overall compensation plan for senior management so as to continue to address the objectives identified above.

The Company’s long term incentives are designed to foster and promote the long-term financial success of the Company by strengthening the ability of the Company to attract and retain highly competent employees,

motivate performance through incentive compensation, promote greater alignment of interests between employees and shareholders in creating long-term shareholder value, and enable employees to participate in the long-term growth and financial success of the Company. The Black-Scholes method is used to value Options. The Common Share price on the date of grant is used to value Options and share units. Options provide employees with the opportunity to participate in the growth of the Company's share price as well as benefit from the favourable tax treatment applicable to this form of compensation. DSUs and RSUs provide Participants with an award of securities which, after a vesting period determined by the Compensation Committee, convert in the manner provided for in the DSU Plan or RSU Plan, as applicable, into Common Shares or cash equivalent to the then current value of the Common Shares underlying the awards, thereby increasing the Participants' equity interest in the Company.

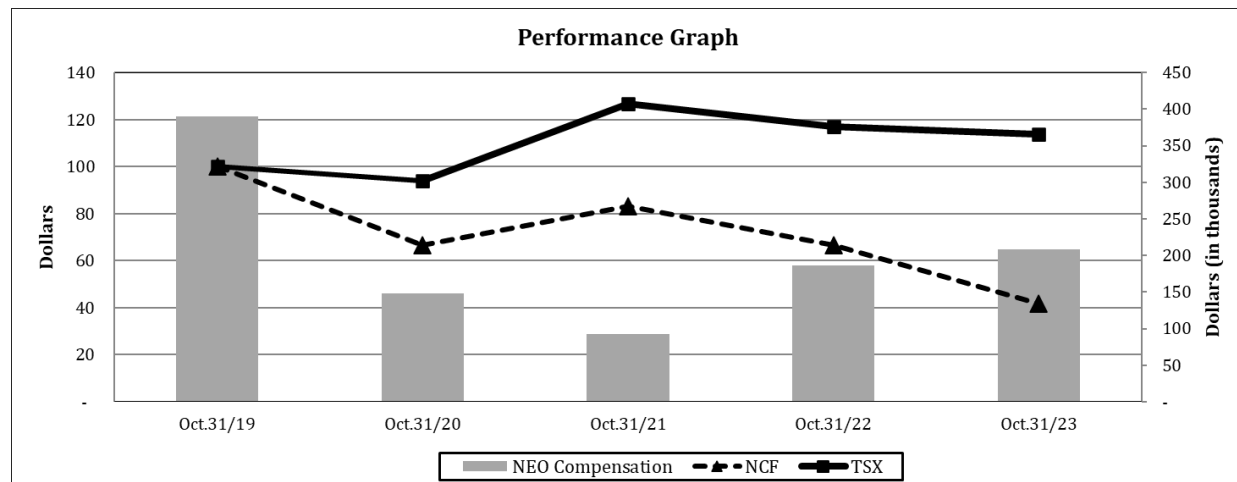
General

The Compensation Committee considered the implications of the risks associated with the Company's compensation policies and practices and concluded that, given the nature of the Company's business and the role of the Compensation Committee in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There is a restriction on NEOs or directors regarding the purchase of financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the year ended October 31, 2023, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Performance Graph

The following graph compares the cumulative shareholder return on an investment of \$100 in the Common Shares of the Company for the past five years of the Company on the TSX with a cumulative total shareholder return on the S&P/TSX Composite Index.



Note:

- 1) The Company commenced trading on the TSX on February 2, 2012 and does not pay a dividend on its Common Shares.

NEO compensation has changed, consistent with overall changes in the Company's operating activities. In 2020, NEO compensation decreased significantly due to changes in key management personnel in the second half of the year and due to overall decrease in the Company's operating activities. In 2021, NEO compensation further decreased due to a full year impact of the changes in key management personnel in the prior year. The NEOs are currently employed through HDSI and both NEOs worked on the Company's activities on an as-

needed basis. NEO compensation increased in 2022 and 2023, mainly because of additional time spent by the Company's CEO to support the Company's initiatives to advance the project and outreach for potential financing and offtake opportunities.

The market price for the Company's Common Shares decreased after 2019. S&P/TSX Composite Index followed an overall increasing trend.

SUMMARY COMPENSATION TABLE

The compensation paid to the NEOs during the Company's three most recently completed financial years ended October 31, 2023 is set out below and expressed in Canadian dollars unless otherwise noted:

Name	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Andrew Ing CEO and Former CFO ⁽¹⁾⁽³⁾	2023	166,000	Nil	Nil	Nil	Nil	Nil	166,000
	2022	118,000	Nil	18,000	Nil	Nil	Nil	136,000
	2021	55,100	Nil	Nil	Nil	Nil	Nil	55,100
Luqman Khan CFO ⁽¹⁾⁽³⁾	2023	42,000	Nil	Nil	Nil	Nil	Nil	42,000
	2022	44,000	Nil	5,500	Nil	Nil	Nil	49,500
	2021	36,600	Nil	Nil	Nil	Nil	Nil	36,600

Notes:

- 1) The NEOs were employed through HDSI and both NEOs worked on the Company's activities on an as-needed basis.
- 2) The options were granted in November 2021 pursuant to the Option Plan. For compensation purposes, the Black-Scholes option valuation model has been used to determine the fair value on the date of grant using the following assumptions: expected life of 5 years, grant date share price of \$0.05, expected volatility of 114%, expected dividend yield of 0%, and risk-free interest rate of 1.56%. The Black-Scholes grant date fair value for these awards was \$0.036 which was 80% of the option exercise price.

INCENTIVE PLAN AWARDS

Outstanding Option-based Awards and Share-based Awards

The following table sets out the option-based awards outstanding as at October 31, 2023, for each NEO, and there were no outstanding DSU and no RSU awards outstanding held by the NEOs.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date m - d - y	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Andrew Ing	500,000	0.045	Nov 25, 2026	Nil	Nil	Nil	Nil
	200,000	0.065	Jun 11, 2024	Nil	Nil	Nil	Nil
Luqman Khan	150,000	0.045	Nov 25, 2026	Nil	Nil	Nil	Nil

Note:

- 1) The value at October 31, 2023 is calculated by determining the difference between the closing price of the Company's Common Shares on the TSX at October 31, 2023 (\$0.025 per Common Share) and the exercise price of the Option.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out all incentive plans (value vested or earned) during the year ended October 31, 2023, for each NEO:

Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Andrew Ing	Nil	Nil	Nil
Lugman Khan	Nil	Nil	Nil

Note:

- 1) These amounts represent the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on the vesting dates during the Company's 2023 fiscal year. The value of each amount has been determined by taking the difference between the market price of the Common Shares subject to the Option at date of vesting and the exercise price of the Option.

PENSION PLAN BENEFITS

The Company has no pension plan for its NEOs, directors, officers or employees.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has a change of control agreement in place between the Company and each of its current NEOs. The details of the applicable termination or change of control benefits are outlined below.

Termination without Cause

Under the terms of HD Employment in the event of termination by the Company without cause, the Company will provide the NEO's with the following:

- Written notice of the termination or base pay in lieu of notice, or a combination of notice and base pay in lieu of notice in the following amount:
- One week after 3 continuous months of employment;
- Two weeks after 12 continuous months of employment; or
- Four weeks after 3 continuous years of employment, plus 1 additional week of each additional year of employment, to a maximum of 12 weeks.

Change of Control

Under the terms of the change of control agreements, the NEOs are provided with specific payments in the event of termination following a change of control as follows:

If a termination without cause or a resignation in certain circumstances constituting a constructive dismissal occurs within 12 months following a change of control (as defined under the change of control agreement) each NEO will receive the following:

- a lump sum amount equal to 24 months of the NEO's monthly annual salary payable under the terms of the HD Employment Agreement;
- notwithstanding the terms of any stock option plan or agreement, all non-vested stock options held by the NEO shall vest and the NEO shall be entitled to exercise all his stock options until their normal expiry date; and

In order to receive any payment under the change of control agreements each NEO must have resigned as an employee of HDSI and no severance or other payments shall be payable in such event.

DIRECTOR COMPENSATION

Director Compensation – Summary Compensation

The compensation provided to each director not disclosed as a NEO above, during the Company's most recently completed financial year ended October 31, 2023, is as follows:

Name	Fees ⁽²⁾ earned (\$)	Share- based awards ⁽³⁾ (\$)	Option- based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Marchand Snyman ⁽¹⁾⁽²⁾	151,250	Nil	Nil	Nil	Nil	Nil	151,250
Robert A. Dickinson ⁽¹⁾⁽²⁾⁽⁴⁾	15,300	Nil	Nil	Nil	Nil	Nil	15,300
Scott Cousens ⁽²⁾	37,250	Nil	Nil	Nil	Nil	Nil	37,250
T. Barry Coughlan ⁽²⁾	37,250	Nil	Nil	Nil	Nil	Nil	37,250
Peter C. Mitchell ⁽²⁾	37,250	Nil	Nil	Nil	Nil	Nil	37,250
Michael Wolley ⁽³⁾	26,250	Nil	Nil	Nil	Nil	Nil	26,250

Notes:

- 1) Messrs. Dickinson and Snyman are directors of HDSI and did not serve the Company solely on a full-time basis. The compensation amount, other than the share-based awards, shown is the amount paid to HDSI for Messrs. Dickinson's and Snyman's services.
- 2) Currently, the annual fees payable to each director are \$26,250, and an additional \$3,000 is payable for serving as member of each of the Board's committees, or \$5,000 for serving as Chairperson of each of the Board's committees. Additionally, Mr. Snyman's annual fees include \$50,000 for serving as Chairperson of the Board and \$75,000 as advisory fee.
- 3) For the year ended October 31, 2023, Mr. Wolley's remuneration was paid to an entity owned by Mr. Wolley.
- 4) Effective May 31, 2023, Mr. Dickinson stepped down as a director of the Company.

Director Compensation - Option-based and Share-based Awards

The following table sets out all option-based awards and share-based awards outstanding as at October 31, 2023, for each director who was not a NEO for the Company's most recently completed financial year.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽²⁾
Marchand Snyman	400,000	0.045	Nov 25, 2026	Nil	Nil	Nil	Nil
	300,000	0.065	Jun 11, 2024	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	1,181,641	29,500	Nil
Scott Cousens	150,000	0.045	Nov 25, 2026	Nil	Nil	Nil	Nil
	150,000	0.065	Jun 11, 2024	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	24,000
Barry Coughlan	150,000	0.045	Nov 25, 2026	Nil	Nil	Nil	Nil
	150,000	0.065	Jun 11, 2024	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	28,000
Peter Mitchell	150,000	0.045	Nov 25, 2026	Nil	Nil	Nil	Nil
	150,000	0.065	Jun 11, 2024	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	28,000
Michael Wolley	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- 1) The value at October 31, 2023 is calculated by determining the difference between the closing price on the TSX of the Common Shares at October 31, 2023 (\$0.025 per Common Share) and the exercise price of the Options.
- 2) The market value of share-based awards was calculated using the closing price (\$0.025) of the Common Shares traded on the TSX at October 31, 2023.

The following table sets out the value vested or earned under incentive plans during the financial year ended October 31, 2023, for the directors, excluding a director who is a NEO:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Robert A. Dickinson ⁽²⁾	Nil	Nil	Nil
Marchand Snyman	Nil	Nil	Nil
Scott Cousens	Nil	Nil	Nil
T. Barry Coughlan	Nil	Nil	Nil
Peter C. Mitchell	Nil	Nil	Nil
Michael Wolley	Nil	Nil	Nil

Note:

- (1) These amounts represent the aggregate dollar value that would have been realized if the options under the Option-based award had been exercised on the vesting dates during the Company's 2023 fiscal year. The value of each amount has been determined by taking the difference between the market price of the shares subject to the Option at date of vesting and the exercise price of the Option.
- (2) Effective May 31, 2023, Mr. Dickinson stepped down as a director of the Company.

Actions, Decisions or Policies Made after October 31, 2023

After October 31, 2023, in February 2024, the Company granted 5,455,000 Options to its directors, officers, employees and certain consultants at an exercise price of \$0.025 per Common Share, and with weighted average expiration term of 4 years. Of the total Options granted in February 2024, 3,500,000 Options were granted to the Company's directors and officers with a term of 5 years.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Rolling Share Option Plan

Pursuant to TSX policies, option plans reserving a rolling maximum number of shares for issuance upon exercise of options must be approved by the company's shareholders every three years for continuation. The Company's rolling Option Plan was originally approved by shareholders of the Company at the annual general meeting held May 30, 2012 and was subsequently amended, and ratified and approved for continuation every three years by the shareholders. The last ratification and approval by the shareholders of the Option Plan for continuation for three years was on April 22, 2021. The shareholders will be asked at the Meeting to consider an ordinary resolution to again ratify and approve the Option Plan for continuation for a further three years until April 25, 2027. Please see the section *Particulars of Matters to be Acted Upon* below for the text of the shareholder resolutions which approve the Option Plan for continuation.

The Option Plan provides for a maximum of 10% of the issued and outstanding Common Shares at the time an option is granted, less Common Shares reserved for issuance under the Option Plan and all other share-based compensation arrangements of the Company. Pursuant to the Option Plan, as the outstanding options (the "Options") are exercised, additional Options may be granted to replace the exercised Options. In addition, as the number of issued and outstanding Common Shares of the Company increases, the number of options available for granting to eligible optionees will also increase. At the date of this Information Circular there were Options outstanding to purchase an aggregate of 10,721,500 Common Shares representing approximately 1.81% of outstanding Common Shares.

The shareholders will be asked at the Meeting to consider an ordinary resolution to again ratify and approve the Option Plan for continuation for a further three years. Please see the section *Particulars of Matters to be Acted Upon* below for the material terms of the Option Plan and for the text of the shareholder resolutions which: approve the Option Plan for continuation until April 25, 2027; approve the allocation renewals for

share reserves pursuant to Options granted under the Option Plan; and authorize the Company to continue to grant Options pursuant to the Option Plan.

Non-Employee Directors Deferred Share Unit Plan

Background

On July 29, 2015 the Board adopted the Non-Employee Directors Deferred Share Unit Plan (the “DSU Plan”), subject to Shareholder and Toronto Stock Exchange (the “TSX”) approvals, to assist the Company in the recruitment and retention of qualified persons to serve on the Board and, through the issuance by the Company of Common Shares under the DSU Plan, to better align the interests of non-employee directors with the long-term interests of the Shareholders. The DSU Plan was first approved by shareholders at the Company’s shareholder meeting held April 21, 2016 and pursuant to TSX policies, the DSU Plan was last approved by the Shareholders of the Company for a three year period until April 28, 2026 at the Company’s annual general meeting held April 28, 2023.

On March 17, 2020 the Board amended the DSU Plan at section 6.1 to increase the aggregate maximum number of DSUs outstanding pursuant to the DSU Plan from time to time, from 2% to 2.5% of the number of issued and outstanding Common Shares from time to time. The maximum number of Common Shares issuable pursuant to all Security Based Compensation Arrangements, at any time, including all Common Shares, options or other rights to purchase or otherwise acquire Common Shares that are granted, shall not exceed 10% of the total number of outstanding Common Shares. The DSU Plan, as amended, was ratified and approved by the shareholders on April 28, 2023 for continuation until April 28, 2026.

The Board employs deferred share units (“DSUs”) issued pursuant to the DSU Plan, as well as Options issued under the Company’s Option Plan and Restricted Share Units awarded pursuant to the Company’s RSU Plan, as part of the Company’s overall director compensation plan. Since the value of DSUs increase or decrease with the price of the Common Shares, DSUs reflect a philosophy of aligning the interests of directors with those of the Shareholders by tying compensation to share price performance.

Summary of the DSU Plan

Set out below is a summary of the DSU Plan. A complete copy of the DSU Plan is attached as Schedule A to the information circular dated March 23, 2020 and filed on SEDAR+ on March 25, 2020, which information circular was filed under the Company’s SEDAR+ profile at <http://www.sedarplus.com/>.

Administration of DSU Plan

(a) Participants

The Compensation Committee designates which of the Company’s non-employee directors are eligible to participate in the DSU Plan, and the Compensation Committee shall administer the DSU Plan.

(b) Payment of DSUs

The DSU Plan provides that the annual compensation amount (the “Annual Base Compensation”) payable to Participants under the DSU Plan, as determined from time to time by the Board, will be reported annually in the Company’s management information circular. The Annual Base Compensation is payable quarterly, and such payments to be pro-rated if Board service commences or terminates during the fiscal quarter. As at the date of this Information Circular, there are 3,212,004 outstanding DSUs.

Participants may elect to receive DSUs up to 100% of his or her Annual Base Compensation. All DSUs granted with respect to Annual Base Compensation will be credited to the Director’s DSU Account when such Annual Base Compensation is payable (the “Grant Date”). The Director’s DSU Account will be credited with the

number of DSUs calculated to the nearest thousandth of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Share Price. The Share Price is the average of the five (5) closing trade prices of the Common Shares on the TSX over the five (5) consecutive trading days immediately preceding (a) in the case of a Grant, the date when all DSUs granted with respect to Annual Base Compensation to be credited to the Director's Account when such Annual Base Compensation is payable, or (b) in the case of a redemption, the Redemption Date, as applicable, or in the event such Common Shares are not traded on the TSX, the fair market value of such Common Shares as determined by the Compensation Committee acting in good faith. Fractional Common Shares will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

(c) Redemption

Each Participant shall be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the Termination Date, being the date upon which the Participant ceases to hold any position as a director of the Company and its subsidiaries, including in the event of death, or retirement, or loss of office of the Participant; and ending on the 90th day following the Termination Date by providing a written notice of redemption to the Company. In the case of a U.S. Eligible Participant the redemption will be deemed to be made on the earlier of: (i) "separation from service" within the meaning of Section 409A of U.S. Internal Revenue Codes, or (ii) within 90 days of the U.S. Eligible Participant's death.

All redemptions under the DSU Plan shall require the Company to provide to the Participant: (i) subject to shareholder approval of the DSU Plan and the maximum Common Share limits of the DSU Plan, a number of Common Shares issued from treasury equal to the number of DSUs in the Participant's Account, net of any applicable deductions and withholdings; (ii) subject to and in accordance with any applicable governing statutes and regulatory requirements, a number of Common Shares purchased by an independent administrator of the DSU Plan in the open market for the purposes of providing Common Shares to Participants equal in number to the DSUs in the Participant's Account, net of any applicable deductions and withholdings; (iii) payment of a cash amount to a Participant equal to the number of DSUs multiplied by the Share Price, net of any applicable deductions and withholdings; and (iv) any combination of the above, as determined by the Company, in its sole discretion. All amounts payable to, or in respect of a Participant under the DSU Plan shall be paid on or before December 31 of the calendar year commencing immediately after the Participant's Termination Date.

(d) Maximum Number of Common Shares Issued

The maximum number of DSUs that may be granted and outstanding pursuant to the DSU Plan is limited to an aggregate of 2.5% of the issued and outstanding Common Shares from time to time, such that the maximum number of Common Shares issuable pursuant to all security based compensation arrangements, including to Insiders, shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time. The maximum number of Common Shares issued to Insiders pursuant to the DSU Plan, together with any shares issued pursuant to any other security based compensation arrangement, within any one year period, shall not exceed 10% of the total number of Common Shares outstanding.

(e) Alterations to the Number of Shares Subject to the DSU Plan

In the case of any substitution, change or adjustments contemplated under the DSU Plan, such as a subdivision, a consolidation, or a distribution of Common Shares or changes to the number of Common Shares resulting from a reorganization of the Company the variation shall generally require that the number of DSUs then recorded in the Participant's Account prior to such substitution, change or adjustment will be proportionately and appropriately varied.

Amendments to the DSU Plan

Following any issuances from treasury as contemplated under the DSU Plan is obtained, the DSU Plan may be amended, suspended or terminated at any time by the Board in whole or in part. No amendment of the DSU

Plan shall, without the consent of the Participants affected by the amendment, or unless required by Applicable Law, adversely affect the rights accrued to such Participants with respect to DSUs granted prior to the date of the amendment.

Following any issuances from treasury as contemplated in the DSU Plan, the Board may at any time, and from time to time, and without shareholder approval, amend any provision of the DSU Plan, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:

- (a) for the purposes of making formal minor or technical modifications to any of the provisions of the DSU Plan including amendments of a “clerical” or “housekeeping” nature;
- (b) to correct any ambiguity, defective provision, error or omission in the provisions of the DSU Plan including amendments of a “clerical” or “housekeeping” nature;
- (c) amendments to the termination provisions of the DSU Plan;
- (d) amendments necessary or advisable because of any change in Application Laws;
- (e) amendments to the transferability of DSUs provided for in the DSU Plan;
- (f) amendments relating to the administration of the DSU Plan;
- (g) any other amendment, fundamental or otherwise, not requiring shareholder approval under Applicable Laws;

provided, however, that:

- (h) no such amendment of the DSU Plan may be made without the consent of each affected Participant in the DSU Plan if such amendment would adversely affect the rights of such affected Participant(s) under the DSU Plan; and
- (i) shareholder approval shall be obtained in accordance with the requirements of the TSX for any amendment:
 - (i) in order to increase the maximum number of DSUs which may be issued under the DSU Plan (other than pursuant to the adjustment provisions of the DSU Plan);
 - (ii) To the amendment provisions set out in the DSU Plan; or
 - (iii) to the definition of “Participant”.

DSU Plan Termination

The Board and or the Compensation Committee may at any time decide to discontinue granting awards under the DSU Plan, in which case no further DSUs shall be awarded or credited under the DSU Plan. Any remaining outstanding DSUs in a Participant’s Account at that time shall continue to be dealt with according to the terms of the DSU Plan. The DSU Plan shall terminate when all payments owing pursuant to the DSU Plan have been made and all DSUs have been cancelled in all Participants’ Accounts.

Withholding

The Company shall not have any responsibility concerning tax consequences arising from a grant to, or receipt of, or a payout in respect of DSUs by a Participant under the DSU Plan. However, the Company may withhold from any amount payable to a Participant such amount as may be determined by the Company, in its sole

discretion to ensure that the Company will be able to comply with any applicable federal, provincial, state or local laws relating to the withholding or remittance of tax or other required deductions or amounts if any, which are included in the income of a Participant. The Company also reserves the right to satisfy any such withholding tax liabilities on behalf of a Participant, by retaining, acquiring or selling Common Shares due to the Participant.

Transfer and Assignment

No right to receive payment of DSUs and other benefits under the DSU Plan shall be transferable or assignable by any Participant except by will or laws of descent and distribution.

Except as required by law, the rights of a Participant under the DSU Plan are not capable of being anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment for legal process for the payment of any debts or obligations of the Participant.

No Shareholder Rights

DSUs shall not be considered Common Shares nor will DSUs entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares nor shall any Participant be considered the owner of Common Shares by virtue of the award of DSUs.

Section 409A and Forfeiture Provisions Apply to U.S. Eligible Participants

It is intended that the DSU Plan comply with U.S. Section 409A with respect to all U.S. Eligible Participants accepting grants or awards of DSUs under the DSU Plan. All provisions of the DSU Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A and under the *Income Tax Act* (Canada), as detailed in the DSU Plan.

Current Outstanding DSUs

As at the date of this Information Circular there are 3,212,004 DSUs issued and outstanding under the DSU Plan representing approximately 0.545% of the current issued and outstanding Common Shares.

Restricted Share Unit Plan ("RSU Plan")

General

Effective November 9, 2016 the Board adopted the Company's current RSU Plan, which was initially approved by shareholders at the Special Meeting of the Company held December 13, 2016 and, subsequently, by the TSX. The purpose of the RSU Plan is to assist the Company in remunerating management personnel. The RSU Plan provides incentive for recruitment and retention of qualified persons to serve the Company. Similar to the Company's DSU Plan, described above, the RSU Plan also aligns the interests of management personnel and consultants of the Company with the long term interests of Shareholders through the issuance by the Company of Common Shares upon conversion of Restricted Share Units ("RSUs") granted pursuant to the RSU Plan. Pursuant to TSX policies the RSU Plan must be presented to Shareholders every three years for renewal. Pursuant to TSX policies the RSU Plan must be presented to Shareholders every three years for renewal. The RSU Plan was last approved for renewal until April 28, 2026 at the Company's annual general meeting held April 28, 2023.

Summary of the RSU Plan

Set out below is a summary of the RSU Plan. A complete copy of the RSU Plan is available under the Company's profile at <http://www.sedarplus.com/>. Capitalized terms used, but not defined herein have the meaning ascribed to them in the RSU Plan. A full copy of the RSU Plan, is attached as Schedule B to the Company's

information circular dated March 23, 2020 and filed on SEDAR+ on March 25, 2020. A copy of the RSU Plan will also be available at the Meeting. As at the date of this Information Circular, there are no outstanding RSUs

Eligible Participants

The RSU Plan is administered by the Compensation Committee of the Board. Employees, directors and eligible consultants of the Company and its designated subsidiaries are eligible to participate in the RSU Plan. RSUs awarded to Participants are credited to them by means of an entry in a notational account in their favour on the books of the Company. Each RSU awarded conditionally entitles the Participant to receive one Common Share (or the cash equivalent) upon attainment of the RSU vesting criteria.

Vesting

The “vesting” (i.e. fulfilment of conditions required for absolute entitlement) of RSUs is conditional upon the expiry of a time-based vesting period. The duration of the vesting period and other vesting terms applicable to the grant of the RSUs shall be determined at the time of RSU grant by the Compensation Committee.

Once the RSUs vest, the Participant is entitled to receive the equivalent number of underlying Common Shares or cash equal to the Market Value of the equivalent number of Common Shares. The vested RSUs may be settled through the issuance of Common Shares from treasury (subject to the Shareholder approval being obtained at the Meeting), by the delivery of Common Shares purchased in the open market, in cash or in any combination of the foregoing (at the discretion of the Company). If settled in cash, the amount shall be equal to the number of Common Shares in respect of which the Participant is entitled, multiplied by the Market Value of a Common Share on the payout date. Market Value per Common Share is defined in the RSU Plan and means, as at any date (if the Common Shares are listed and posted for trading on the TSX), the arithmetical average of the closing price of the Common Shares traded on the TSX for the five (5) trading days on which a board lot was traded immediately preceding such date. The RSUs may be settled on the payout date, which shall generally be before the third anniversary of the date of the grant. The expiry date of RSUs will be determined by the Compensation Committee at the time of grant. However, the maximum term for all RSUs is three years. All RSUs for which vesting cannot be satisfied due to a departure from the Company, would be available for future grants.

Maximum Number of Common Shares Issuable

RSUs may be granted in accordance with the RSU Plan provided the aggregate number of RSUs outstanding pursuant to the RSU Plan from time to time shall not exceed 2.5% of the number of issued and outstanding Common Shares from time to time. Furthermore, the maximum number of Common Shares issuable pursuant to all security based compensation arrangements (i.e. the Option Plan, the DSU Plan and the RSU Plan), at any time, shall not exceed, in aggregate, 10% of the total number of outstanding Common Shares.

The RSU Plan provides that the maximum number of Common Shares issuable to Insiders (as that term is defined by the TSX) pursuant to the RSU Plan, together with any Common Shares issuable pursuant to any other security-based compensation arrangement of the Company, will not, at any time, exceed 10% of the total number of outstanding Common Shares.

The RSU Plan provides that the maximum number of Shares issued to Insiders (as that term is defined by the TSX) pursuant to the RSU Plan, together with any Common Shares issuable pursuant to any other security-based compensation arrangement of the Company, within any one year period, shall not exceed 10% of the number of Common Shares outstanding.

Cessation of Entitlement

Except where the Participant is an Employee, RSUs which have not vested on a Participant’s termination date shall terminate and be forfeited. If a Participant who is an employee ceases to be an employee as a result of termination of employment without cause, in such case, at the discretion of the Board, or the Compensation

Committee, all or a portion of such Participant's RSUs may be permitted to continue to vest, in accordance with their terms, during any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Company in its sole discretion. All forfeited RSUs are available for future grants.

Transferability

Subject to the requirements of Applicable Law, a Participant may designate in writing a Beneficiary to receive any benefits that are payable under the RSU Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form and executed and filed in such manner as the Company may from time to time determine.

Amendments to the RSU Plan

The Board may, without notice, at any time and from time to time, without shareholder approval, amend the RSU Plan or any provisions thereof in such manner as the Board, in its sole discretion, determines appropriate including, without limitation:

- (a) for the purposes of making formal minor or technical modifications to any of the provisions of the RSU Plan;
- (b) to correct any ambiguity, defective provision, error or omission in the provisions of the RSU Plan;
- (c) to change the vesting provisions of RSUs;
- (d) to change the termination provisions of RSUs or the RSU Plan that does not entail an extension beyond the original expiry date of any outstanding RSUs;
- (e) to preserve the intended tax treatment of the benefits provided by the RSU Plan, as contemplated therein; or
- (f) any amendments necessary or advisable because of any change in applicable laws;

provided, however, that:

- (g) no such amendment of the RSU Plan may be made without the consent of each affected Participant if such amendment would adversely affect the rights of such affected Participant(s) under the RSU Plan; and
- (h) Shareholder approval shall be obtained in accordance with the requirements of the TSX for any amendment that results in:
 - i. an increase in the maximum number of Common Shares issuable pursuant to the RSU Plan other than as already contemplated in the RSU Plan;
 - ii. an extension of the expiry date for RSUs granted to Insiders under the RSU Plan;
 - iii. other types of compensation through Common Share issuance;
 - iv. expansion of the rights of a Participant to assign RSUs beyond what is currently permitted in the RSU Plan;
 - v. the addition of new categories of Participants, other than as already contemplated in the RSU Plan; or

- vi. any amendments to the amending sections of the RSU Plan which require shareholder approval, that will increase the Corporation's ability to amend the RSU Plan without shareholder approval.

Certain United States Federal Income Tax Consequences

The following is a summary of the principal U.S. federal income tax consequences generally applicable to RSUs awarded under the RSU Plan. The following description applies to RSUs that are subject to U.S. federal income tax. The grant of RSUs should not result in taxable income to the Participant at the time of grant. When RSUs are paid out, the Participant will recognize ordinary income equal to the fair market value of the Common Shares and cash received in settlement of the RSUs, and the Company will be entitled at that time to a corporate income tax deduction (for U.S. federal income tax purposes) for the same amount, subject to the general rules concerning deductibility of compensation. A Participant's basis in any Common Shares received will equal the fair market value of the Common Shares at the time the Participant recognized ordinary income. If, as usually is the case, the Common Shares are a capital asset in the Participant's hands, any additional gain or loss recognized on a subsequent sale or exchange of the Common Shares will not be ordinary income but will qualify as capital gain or loss.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the October 31, 2023 financial year end.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c) ⁽¹⁾
Equity compensation plans approved by security holders	5,266,500 (Options) ⁽²⁾ 3,212,004 (DSUs) ⁽¹⁾ 1,181,641 (RSUs) ⁽¹⁾	\$0.05 (Options) N/A N/A	18,848,748 (Options) 8,845,621 (DSUs) 10,875,984 (RSUs)
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	9,660,145	N/A	38,570,353

Notes:

- (1) Subject to the limitations under each existing equity-based compensation plan as discussed herein, as at October 31, 2023, the aggregate number of securities available for future issuance was 18,848,748 of which a maximum of 8,845,621 and 10,875,984 securities were available for future issuance under the DSU Plan and the RSU Plan, respectively.
- (2) See Statement of Executive Compensation below for the stock options granted after October 31, 2023. As of the date of this Information Circular, there were 10,721,500 share purchase options outstanding.

The following table sets out the annual burn rate⁽¹⁾ for each equity compensation plan:

	For the fiscal year ended October 31,		
	2023	2022	2021
The Option Plan	–	0.18%	–
The DSU Plan	–	–	0.56%
The RSU Plan	–	–	0.62%

Note:

- (1) The annual burn rate is calculated as the number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended October 31, 2023, or has any interest in any material transaction in the current year other than as set out in a document already disclosed to the public.

MANAGEMENT CONTRACTS

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

HDSI is a private company established by a group of mining professionals engaged in advancing mineral properties for a number of publicly-listed exploration companies, one of which is the Company.

The following directors or officers of the Company also have a role within HDSI:

Individual	Role within the Company	Role within HDSI
Marchand Snyman	Director, Chairman	Director
Andrew Ing	Chief Executive Officer, Director	Employee
Luqman Khan	Chief Financial Officer	Employee
Trevor Thomas	Corporate Secretary	Employee

Pursuant to an agreement dated July 2, 2010, HDSI provides technical, geological, corporate communications, regulatory compliance, and administrative and management services to the Company, on a non-exclusive basis as required and as requested by the Company. As a result of this relationship, the Company has ready access to a range of diverse and specialized expertise on a regular basis, without having to engage or hire full-time employees or experts. The Company benefits from the economies of scale created by HDSI which itself serves several clients.

The Company is not obligated to acquire any minimum amount of services from HDSI. The monetary amount of the services received from HDSI in a given period of time is a function of annually set and agreed charge-out rates for and the time spent by the HDSI employees engaged by the Company.

HDSI also incurs third-party costs on behalf of the Company. Such third-party costs include, for example, directors' and officers' insurance, travel, conferences, technology and communication services. Third-party costs are billed at cost, without markup.

There are no ongoing contractual or other commitments resulting from the Company's transactions with HDSI, other than the payment for services already rendered and billed. The agreement may be terminated upon 60 days' notice by either the Company or HDSI.

Costs for services rendered by HDSI to the Company and the reimbursement of third-party costs to HDSI during the year were as follows:

	Year ended October 31,	
	2023	2022
Transactions with related entities		
Services received from HDSI based on annually set rates:		
Accounting	\$ 212,000	\$ 151,000
Legal	39,000	41,000
Administration	20,000	20,000
Corporate communications and stakeholder affairs	18,000	16,000
Corporate development	167,000	11,000
Engineering	284,000	139,000
Geology	13,000	10,000
Project management and financing	422,000	324,300
Management and directors' fees	201,000	105,700
Total	\$ 1,376,000	\$ 818,000
Reimbursement of third-party costs incurred by HDSI on behalf of the Group	\$ 214,000	\$ 190,000

As of October 31, 2023, the amount accrued for services rendered and the reimbursement of third-party costs was \$52,307 (October 31, 2022 – \$1,285,818).

PARTICULARS OF MATTERS TO BE ACTED UPON

- Presentation of audited annual financial statements and management's discussion and analysis;
- Set the number of directors to be elected to the Board;
- Election of Directors;
- Appointment of the Auditor;
- Ratification and approval of Share Option Plan for continuation and allocation renewals.

Share Option Plan

In addition to the annual matters requiring Shareholder approval, described in detail above, namely setting the number of directors for election, the election of directors and the appointment of the auditors for the ensuing year, the Company will seeking Shareholder approval to the ordinary resolutions for ratification and approval of the Share Option Plan (the "Option Plan") for continuation, for allocation renewals and to authorize the Company to continue to grant Options under the Option Plan on a basis of a rolling maximum 10% of the issued and outstanding Common Shares of the Company.

Pursuant to TSX policies option plans based on a rolling maximum number of shares must be approved by the shareholders every three years. The Option Plan was originally approved by shareholders of the Company at the annual general meeting held May 30, 2012, and subsequently the Option Plan was amended by shareholder approval on April 24, 2015 and by shareholder approval on April 19, 2018. The Option Plan, as amended, was approved for continuation every three years, the last approval of the shareholders was April 22, 2021 for continuation of the Option Plan until April 22, 2023. If the Company does not receive shareholder approval to the Option Plan at this Meeting, the Option Plan will expire. If the Option Plan receives shareholder approval, it will be ratified and approved until April 25, 2027. If shareholder approval is received, following the Meeting the Option Plan will bear the new title "2024 Share Option Plan" as well as a new reference date of April 25, 2027.

At March 21, 2021, there were **589,112,000** Common Shares issued and outstanding. Including all of the Company's equity compensation arrangements, there were **10,721,500** Options outstanding pursuant to the Option Plan, representing **0.018%** of the current issued and outstanding Common Shares; **3,212,004** DSUs issued and outstanding pursuant to the DSU Plan representing approximately **0.005%** of outstanding Common Shares; and **0** RSUs issued and outstanding pursuant to the RSU Plan representing approximately **0** % of outstanding Common Shares, being in aggregate, an award total of **13,933,504** Common Shares representing approximately **0.236%** of the outstanding Common Shares.

At March 21, 2024, there were 589,112,000 Common Shares issued and outstanding. The following table sets out the option, DSU and RSU allocations as of March 21, 2024:

Equity Compensation Allocation Table

Incentive Plan	Outstanding Options / Units pursuant to Plan	% of I/O Shares ¹	Options / Units Remaining Available for Allocation	% of I/O Shares ¹
Option Plan	10,721,500	1.82	18,734,100 ²	3.18
DSU Plan	3,212,004	0.55	11,515,796	1.95
RSU Plan	0	0	14,727,800	2.5
Totals	13,933,504	2.37	44,977,696	7.63

Note:

1. Percentages are approximate.
2. The Company may increase the number of shares allocated to option grants provided that it does not, in aggregate with shares subject to RSU and DSU awards, exceed 10% of the outstanding shares.

Material Terms of the Option Plan

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

- (a) The Option Plan provides for a reservation of a number of Optioned Shares as are equal to a maximum of 10% of the issued and outstanding Common Shares of the Company at the time an Option is granted, less Common Shares reserved for issuance pursuant to all other share-based compensation awards outstanding outside the Option Plan.
- (b) Persons who are directors, officers, employees, consultants to the Company or its affiliates, or who are employees of a management company providing services to the Company are eligible to receive grants of Options under the Option Plan.
- (c) Options may be granted only to an individual or to a company that is owned by individuals eligible for an Option grant. If the Option is granted to a company, the company must undertake that it will not permit any transfer of its shares, nor issue further shares, to any other individual or entity as long as the Option remains in effect, without the consent of the TSX.
- (d) All Options granted under the Option Plan will be exercisable only by the Optionee to whom they have been granted and the Options are un-assignable and non-transferable, except in the case of the death of an Optionee, any vested Option held by the deceased Optionee at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option.
- (e) Vesting of Options is determined by the Board and subject to the following:
 - (i) where an Optionee has left the Company's employ/office or has been advised their services are no longer required or their service contract has expired, subject to other provisions set out in the Option Plan, vested Options shall expire 90 days after the date the Optionee ceases to be employed by, provide services to, or be a director or officer of, the Company, and all unvested Options shall immediately terminate without right to exercise same;

- (ii) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same;
 - (iii) in the event of a change of control occurring, Options granted to directors and officers which are subject to vesting provisions shall be deemed to have immediately vested upon the occurrence of the change of control; and
 - (iv) in the event of a director not being nominated for re-election as a director of the Company, although consenting to act and being under no legal incapacity which would prevent the director from being a member of the Board, Options granted which are subject to a vesting provision shall be deemed to have vested on the date of Meeting upon which the director is not re-elected;
- (f) All Options granted under the Option Plan are exercisable for a period of up to 5 years and will vest at the discretion of the Board, provided that the term of such Options may be extended in circumstances where the expiry date otherwise falls during a black-out period (defined below) as determined in accordance with the Company's policies or applicable securities legislation, and subject to:
 - (i) the Optionee remaining employed by or continuing to provide services to the Company or any of its subsidiaries and affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its subsidiary or affiliate during the vesting period; or
 - (ii) remaining as a director of the Company or any of its subsidiaries or affiliates during the vesting period.
- (g) Cashless Exercise of Options. The Board approved an amendment to the Option Plan pursuant to which Optionees will have a choice as to how they would like to exercise their options. Optionees may either (i) exercise their options by paying the exercise price in full, and receiving the full number of Shares related to such exercise, or (ii) surrender their Options and either (A) be issued such number of common shares as is equal in value (determined with reference to the Market Price) to the difference between the Market Price on the date of exercise and the exercise price of the Options surrendered, multiplied by the number of Options surrendered, or (B) at the election of the Optionee and subject to the consent of the Company, be paid a cash amount equal to the difference between the Market Price on the date of exercise and the Exercise Price multiplied by the number of Options Surrendered.
- (h) The Option Plan allows for the grant of Options to Canadian employees of the Company for whom income tax, employment insurance, and Canada Pension Plan deductions must be made at source pursuant to the *Income Tax Act* (Canada).
- (i) The Option Plan also allows for the grant of Incentive Stock Options ("ISOs") to U.S. resident employees of the Company, in accordance with s. 422 of the *Internal Revenue Code of 1986* (United States), for whom federal, state and local income taxes and deductions, as applicable, are made at source. No ISOs may be granted to any United States employee who owns, at the time of such grant, more than 10% of the Common Shares of the Company, unless those ISOs are granted at an exercise price of at least 110% of the fair market value of the Common Shares and such ISOs cannot be exercised more than five years from the date of such grant;
- (j) The aggregate maximum number of Common Shares that may be issued upon exercise of ISOs pursuant to the Option Plan is 5,000,000;
- (k) Holders of Common Shares acquired pursuant to the exercise of an ISO who sell such Common Shares on or before the later of (a) the date that is two years after the date of grant of such ISO, or (b) the date that is one year after the date of exercise of such ISO, must immediately notify the Company in

writing of such disposition and may be subject to income tax withholding by the Company on compensation income.

- (l) A “blackout period” is any period of time during which an Optionee is unable to trade securities of the Company as a consequence of the implementation of a general restriction on such trading by an authorized officer or director pursuant to the Company’s governance policies that authorize general and/or specific restrictions on trading by Service Providers in circumstances where there may exist undisclosed material changes or undisclosed material facts in connection with the Company’s affairs. The term of an Option will expire on its Expiry Date as defined in the Option Plan unless the Expiry Date occurs during a blackout period or within five business days after the expiry of the blackout period, then the Expiry Date for that Option will be the date that is the tenth business day after the date the blackout period expires.
- (m) The exercise price of the Option is established by the Board at the time the Option is granted, provided that the minimum exercise price shall not be less than the market price being the weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date of the grant. The exercise price of ISOs must be equal to or greater than the fair market value of the Common Shares on the date of the grant of such ISOs.
- (n) The Option Plan is subject to the following restrictions:
 - (i) Common Shares issued to Insiders as a group pursuant to Options granted under the Option Plan, when combined with all of the Company’s other share compensation arrangements to Insiders, may not exceed 10% of the outstanding Common Shares in any 12 month period;
 - (ii) Common Shares issuable to Insiders pursuant to Options granted under the Option Plan, at any time, when combined with Common Shares issuable pursuant to all of the Company’s other share compensation arrangements, may not exceed 10% of the outstanding Common Shares.
 - (iii) Common Shares issuable to directors who are independent directors under the Option Plan, when combined with all of the Company’s other share compensation arrangements currently in effect for their benefit, may not exceed 1% of the outstanding Common Shares of the Company, provided that the Common Shares issuable under the Options and other share compensation arrangements currently in effect which have been granted to any director who was non-independent at the time of grant of the Options but who subsequently became an independent director and any director who was an independent director at the time of grant of Options but subsequently became a non-independent director, shall in either such case, be excluded from the calculation of 1% of the outstanding Common Shares issuable under the Option Plan; and
 - (iv) The aggregate annual value of Options granted to each independent director under the Option Plan and any other security based compensation arrangements established or maintained by the Company, may not exceed \$100,000 as calculated by the Black Scholes option pricing model.
- (o) In addition to the approval of the Board and the TSX, shareholder approval is required for any of the following amendments:
 - (i) any amendment to the percentage of Common Shares reserved and issuable under the Option Plan;
 - (ii) any reduction in the exercise price of an Option (other than for standard anti-dilution purposes), or any cancellation and re-issue, within three months of cancellation, of an Option to the same Optionee at a lower exercise price than the Option cancelled, provided the Optionee is not an Insider;
 - (iii) an extension of the term of the original expiry date of an Option unless the Optionee is an Insider;
 - (iv) any change to the definition of Participant under the Option Plan;

- (v) any amendment which would allow the transfer or assignment of an Option except in the case of the death of an Optionee as contemplated by the Option Plan;
 - (vi) any amendment to eligible Participants that may permit an increase to the proposed limit on independent director participation;
 - (vii) any amendment to the transferability of assignability of an Option; and
 - (viii) any amendments required to be approved by shareholders under applicable law.
- (p) In addition to the approval of the Board and the TSX, disinterested shareholder approval is required for any of the following amendments:
- (i) any amendment which reduces the Exercise Price of an Option granted to an Insider;
 - (ii) any amendment to extend the term of an Option granted to an Insider; and
 - (iii) amendments to increase any of the limits on the number of Options that may be granted to Insiders.
- (q) Subject to the policies of the TSX, the Option Plan may be amended, without limitation, by the Board without further shareholder approval to:
- (i) make amendments which are of a typographical, grammatical or clerical nature;
 - (ii) change the vesting provisions of an Option granted hereunder or the Option Plan;
 - (iii) change the termination provision of an Option granted under the Option Plan, which does not entail an extension beyond the original expiry date of such Option;
 - (iv) add a cashless exercise feature payable in cash or Common Shares;
 - (v) make amendments necessary as a result in changes in securities laws applicable to the Company;
 - (vi) make such amendments as may be required by the policies of such senior stock exchange or stock market if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX; and
 - (vii) it may make such amendments as reduce, and do not increase, the benefits of the Option Plan to Optionees.

Shareholders' Resolution to Approve the Option Plan

Under TSX rules, a listed company with a stock option plan reserving a percentage of the issued and outstanding voting securities in its capital stock on a rolling basis, must obtain Shareholder approval to continue its stock option plan at a meeting of the shareholders every three years following the meeting at which the stock option plan was last approved. Terms which are not otherwise defined, are as defined in the Option Plan.

See “Report on Executive Compensation - Equity Participation – Option-based and Share-based Awards” above, and see “Securities Authorized for Issuance under Equity Compensation Plans” above, for more detailed information concerning the Option Plan.

A copy of the Option Plan may be obtained by contacting the Company, 15th Floor, 1040 West Georgia Street, Vancouver, British Columbia V6E 4H1. A copy of the Option Plan will also be available together with the meeting proxy materials at <http://www.sedarplus.com/>.

At the Meeting shareholders will be asked to vote on the following ordinary resolution, with or without variation:

“RESOLVED that:

- (1) the Company's 2021 Share Option Plan (the “Option Plan”) dated for reference April 22, 2021, be and is hereby ratified and approved for continuation;

- (2) all currently available and unallocated Options issuable pursuant to the Option Plan be and are hereby approved and authorized for grant until April 25, 2027;
- (3) the Company is authorized to continue to grant Options pursuant to the Option Plan on a rolling basis of a maximum of 10% of the issued and outstanding Common Shares from time to time; and
- (4) any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, whether under the common 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 order to give effect to these resolutions.”

All previously allocated Options will continue unaffected regardless of the outcome of the vote. However, should the resolution not be approved by shareholders, such allocated Options will not be available for reallocation if they are cancelled, without further shareholder approval for the grant of the Options.

The Company is of the view that the Option Plan provides the Company with the flexibility necessary to attract and maintain the services of senior executives and other employees in competition with other businesses in the industry.

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 above ordinary resolution.

ADDITIONAL INFORMATION

The Company’s audited financial statements for the years ended October 31, 2023 and 2022, auditor’s report, and related management discussion and analysis are filed on the Company’s profile at www.sedar.com. Copies of the Company’s most recent interim financial statements and related management discussion and analysis, and additional information, may be obtained from www.sedar.com and upon request from the Company at telephone no. (604) 684-6365 or fax number (604) 684-8092.

OTHER MATTERS

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

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

DATED at Vancouver, British Columbia, March 28, 2024.

BY ORDER OF THE BOARD

Andrew Ing

Andrew Ing
Chief Executive Officer

SCHEDULE A**BOARD DIVERSITY POLICY**

Northcliff Resources Ltd. (the “**Company**”) believes in diversity and values the benefits that diversity can bring to its board of directors (the “**Board**”). Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance.

The Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Company operates. For purposes of Board composition, diversity includes, but is not limited to, business experience, geography, age, gender, ethnicity and aboriginal status. In particular, the Board should include an appropriate number of women directors.

The Company will periodically assess the expertise, experience, skills and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women directors.

Whenever the Board or a Committee of the Board is in the process of identifying new candidates, including when an external search firm is engaged, the Board or said Committee, or search firm will be specifically directed to include diverse candidates generally in the pool of candidates, and must include women candidates in particular.

If the Company determines to establish an evergreen list of potential board candidates, women candidates for director will be included in the evergreen list. The goal of the Company is to have at least one woman on the Board.

Annually, the Board or a committee of the Board will review this policy and assess its effectiveness in promoting a diverse Board.