



ARCWEST EXPLORATION INC.

1000 – 355 Burrard Street

Vancouver, BC V6C 2G8

Phone: (604) 638-3695

NOTICE OF MEETING AND INFORMATION CIRCULAR

(As at July 12, 2024, except as indicated)



ARCWEST EXPLORATION INC.

*1000 – 355 Burrard Street
Vancouver, BC V6C 2G8
Telephone No.: (604) 638-3695*

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Take notice that the annual general meeting (the “**Meeting**”) of Shareholders of **ArcWest Exploration Inc.** (the “**Company**”) will be held at the offices of Stikeman Elliott LLP, 17th Floor, 666 Burrard Street, Vancouver, British Columbia on August 14, 2024 at 11:00 a.m. PDT, for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended December 31, 2023 and the report of the auditor thereon.
2. To set the number of directors at six.
3. To elect directors of the Company for the ensuing year.
4. To appoint Dale Matheson Carr-Hilton LaBonte LLP as the auditor of the Company for the ensuing year and to authorize the board to determine the amount of their remuneration.
5. To ratify and approve the continuation of the 10% rolling number share option plan and certain amendments thereto, as described in the accompanying management information circular (the “**Circular**”).
6. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

The Circular accompanying this notice contains details of matters to be considered at the Meeting.

DATED at Vancouver, British Columbia, this 12 day of July, 2024.

BY ORDER OF THE BOARD

“Tyler Ruks”

Tyler Ruks
President and Chief Executive Officer



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INFORMATION CIRCULAR

ArcWest Exploration Inc. (the "**Company**") is providing this Circular and a form of proxy (the "**Proxy**") in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the Company to be held on August 14, 2024, and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

GENERAL PROXY INFORMATION

Appointment of Proxyholders

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person or company other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

Proxy Instructions

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto Ontario, M5J 2Y1 (Fax: within North America: 1-866-249-7775; outside North America: 1-416-263-9524), not later than 11:00 a.m. (Vancouver time) on August 12, 2024, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-Registered Holders

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust

company, trustee or administrator of self-administered RRSP's, RRIFs, RESPs and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Notice of Meeting, this Circular and the Proxy (the "**Meeting Materials**"), to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting Materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee, in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form, as your vote will be taken at the Meeting.

Revocability of Proxy

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the offices of the Company's transfer agent, Computershare Investor Services Inc., at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. Only registered shareholders have the right to revoke a proxy. Non-registered holders may revoke a proxy or voting instruction form which has been given to a Nominee by written notice to the Nominee. In order to ensure that a Nominee acts upon a revocation of proxy form or voting instruction form, the written notice should be received by the Nominee well in advance of the Meeting or any adjournment thereof.

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

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors and approval of the stock option plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without nominal or par value, of which 82,977,957 common shares were issued and outstanding as of July 9, 2024 (the "**Record Date**"). Only persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof and will be entitled to one vote for each share held.

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

To the knowledge of the directors and executive officers of the Company, the only person or companies who beneficially own, directly or indirectly, or control or direct shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company is Seven Devils Exploration Ltd.⁽ⁱⁱⁱ⁾ which owns 10,992,417 common shares representing 13.24% of the total common shares outstanding. Nigel Luckman, the Company's COO and director, and Tyler Ruks, the Company's President, CEO and director, are directors of Seven Devils Exploration Ltd.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section, "Named Executive Officer" or "NEO" means (a) each Chief Executive Officer ("**CEO**"), (b) each 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; and (d) each individual who would be an NEO under (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The Company has three Named Executive Officers, namely Tyler Ruks, Director and CEO, and Rebecca Moriarty, CFO and John Meekison, the former CFO.

COMPENSATION DISCUSSION & ANALYSIS

Compensation Discussion & Analysis

The Company is a mining issuer currently with seven active mineral exploration projects, all in British Columbia (the "**BC Projects**"). The Company is also pursuing other mineral properties and natural resource projects of interest. The Company's shares are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol AWX. The Named Executive Officers are compensated for their services as executive officers of the Company through modest consulting fees and salaries plus the granting from time to time of incentive stock options in accordance with the policies of the TSX-V.

The Company's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company's success.

The Company's board of directors (the "**Board**") considers implications of the risks associated with the Company's compensation practices and policies as part of its oversight and stewardship of the affairs of the Company. The Company has established a Compensation Committee that recommends to the Board the compensation of the Company's directors and Named Executive Officers. The Compensation Committee currently consists of two independent directors, Tony Barresi and Greg Beischer. All members of the Compensation Committee are experienced in the oversight of executive and operational management teams as a result of their experience with various private and public sector businesses.

The Named Executive Officers and directors of the Company are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities, granted as compensation, or held directly or indirectly by the Named Executive Officers or directors.

Summary of Director and Named Executive Officer Compensation

The following table contains information about the compensation paid to, or earned by, the Named Executive Officers and directors during the financial years ended December 31, 2023 and 2022:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Tyler Ruks Director, President & CEO	2023 2022	125,000 125,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	125,000 125,000
Rebecca Moriarty CFO ⁽²⁾	2023 2022	14,094 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	14,094 N/A
John Meekison Former CFO & Director ⁽¹⁾	2023 2022	52,547 70,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	52,547 70,000
Nigel Luckman ⁽³⁾ Director and COO	2023 2022	125,000 125,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	125,000 125,000
Greg Beischer Director	2023 2022	7,199 4,160	Nil Nil	Nil Nil	Nil Nil	Nil Nil	7,199 4,160
Tony Barresi ⁽⁴⁾ Director	2023 2022	26,416 5,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	26,416 5,000
Colin O'Leary ⁽⁵⁾ Director	2023 2022	4,000 5,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	4,000 5,000
Michael Smyth ⁽⁶⁾ Former Director	2023 2022	1,334 10,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	1,334 10,000
Peter Lekich ⁽⁷⁾ Director	2023 2022	4,000 5,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	4,000 5,000

(1) John Meekison resigned as a director of the Company on May 20, 2021. He resigned as CFO on September 30, 2023.

(2) Rebecca Moriarty was appointed as CFO on October 1, 2023 she is an employee of Malaspina Consultants Inc ("Malaspina") and is not paid directly by the Company. The amount of Malaspina invoices related directly to Ms. Moriarty is disclosed in the table.

(3) Nigel Luckman was appointed as a director on March 12, 2019.

(4) Tony Barresi was appointed as a director on March 12, 2019.

(5) Colin O'Leary was appointed as a director on May 20, 2021.

(6) Michael Smyth was appointed as a director on May 20, 2021 and resigned as a director on February 28, 2023.

(7) Peter Lekich was appointed as a director on July 8, 2021.

Narrative Discussion

Effective September 1, 2021, the Company agreed to pay the Company's directors a fee of \$1,000 per quarter for each non-executive director and an additional \$1,000 per quarter for the Audit Committee Chair.

Stock options and other compensation securities

The following tables set forth details of all stock options and other compensation securities awarded to each Named Executive Officer and Director of the Company during the most recently completed financial year:

<i>Compensation Securities</i>							
<i>Name and position</i>	<i>Type of compensation security</i>	<i>Number of compensation securities, number of underlying securities, and percentage of class⁽⁴⁾</i>	<i>Date of issue or grant</i>	<i>Issue, conversion or exercise price (\$)</i>	<i>Closing price of security or underlying security on date of grant (\$)</i>	<i>Closing price of security or underlying security at year end (\$)</i>	<i>Expiry date</i>
Tyler Ruks <i>Director, President & CEO</i>	Option	750,000	October 23, 2023	\$0.10	\$0.055	\$0.065	October 23, 2028
Nigel Luckman <i>Director and COO</i>	Option	750,000	October 23, 2023	\$0.10	\$0.055	\$0.065	October 23, 2028
Rebecca Moriarty <i>CFO</i>	Option	300,000	October 23, 2023	\$0.10	\$0.055	\$0.065	October 23, 2028
John Meekison <i>Former CFO & Director</i>	Option	250,000	October 23, 2023	\$0.10	\$0.055	\$0.065	October 23, 2028
Greg Beischer <i>Director</i>	Option	250,000	October 23, 2023	\$0.10	\$0.055	\$0.065	October 23, 2028
Tony Barresi <i>Director</i>	Option	250,000	October 23, 2023	\$0.10	\$0.055	\$0.065	October 23, 2028

No stock options or other compensation securities were exercised by any Named Executive Officer or Director of the Company in the most recently completed financial year.

Narrative Discussion

Stock Option Plan

The Company's stock option plan dated October 12, 2011 (the "**Plan**") originally received approval from the Company's directors on October 12, 2011. On May 24, 2019, the directors amended Section 5.1 of the Plan such that, subject to a minimum price of \$0.05 per share and Section 5.2 of the Plan, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the Exchange. Section 5.1 of the Plan previously stated that the minimum price of an option was \$0.10 per share.

Under the Plan, the Board is authorized to grant incentive stock options to certain directors, senior officers, employees and consultants of the Company entitling them to purchase common shares. The purpose of the Plan is to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Plan to purchase shares.

The Compensation Committee periodically reviews (such review to be performed at least annually) the status of the Company's equity incentive plans and is responsible for providing any proposals and recommendations to the Board concerning the setting and amendment of any equity incentive plan and individual grants, such as stock option grants, under any equity incentive plan. When proposing new stock option grants to directors, officers and consultants, the Compensation Committee takes into consideration previous grants made as well as the number of shares reserved for issuance under the Plan.

Pension Plan Benefits

No pension or retirement benefit plans have been instituted by the Company and none are proposed at this time.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The Company has an employment agreement with its President and CEO Tyler Ruks, a Named Executive Officer (the “**Ruks Agreement**”). Under the terms of the Ruks Agreement, Mr. Ruks devotes a minimum of 75% of his time to the affairs of the Company and is paid a salary of \$125,000 per year.

The Ruks Agreement may be terminated by Mr. Ruks with 12 weeks’ notice or by the Company for Cause, in which cases Mr. Ruks will be entitled to payment of Mr. Ruks’ base salary earned up to the date of termination plus an amount equal to the sum of the value of the pro-rated vacation leave with pay for that portion of the calendar year in which the employment of Mr. Ruks was actively employed and any vacation from previous years carried forward, along with any accrued but unpaid business expenses at the date of termination required to be reimbursed.

If termination of the Ruks Agreement is initiated by the Company without just cause, Mr. Ruks shall be entitled to:

1. Any accrued but unpaid base salary for services rendered at the date of termination; a bonus for that portion of the calendar year in which Mr. Ruks was actively employed (excluding the Notice Period, as defined below); any accrued but unpaid expenses at the date of termination required to be reimbursed; and the value of the pro-rated vacation leave with pay for that portion of the calendar year in which the employment of Mr. Ruks is terminated and in which he was actively employed, and any vacation from the previous years carried forward. The amount of the bonus payable above shall be calculated as follows: a) the product of the average bonus paid to Mr. Ruks for the two fiscal years prior to the fiscal year in which his employment is terminated (or, where two fiscal years prior to the fiscal year in which his employment is terminated have not been completed, the bonus paid to Mr. Ruks for one fiscal year prior to the fiscal year in which his employment is terminated; or, where one fiscal year prior to the fiscal year in which employment is terminated has not been completed, zero) divided by 12, and the number of months Mr. Ruks was actively employed (excluding the Notice Period) in the fiscal year in which his employment is terminated;
2. An amount equal to 12 months (the “**Notice Period**”) of his base salary as at the date of termination;
3. An amount in lieu of the value of any annual bonus Mr. Ruks would have earned had he been employed for the length of the Notice Period;
4. Continued participation in the health and welfare benefits plans (excluding short- and long-term disability benefits which shall cease on the date of termination) in which Mr. Ruks was participating at the date of termination for a period of up to 12 months following the date of termination until the earlier of the end of the Notice Period or the date Mr. Ruks becomes covered under the benefits plans of another employer and;
5. Continued entitlements in accordance with the Company’s stock option plan in which he participated at the date of termination.

In the event of a Change of Control, in lieu of and not in addition to the termination and benefit payments listed above, if within 12 months following a Change of Control, Mr. Ruks’ employment with the Company is terminated for any reason whatsoever, or if Mr. Ruks’ employment with the Company is terminated by the Company within three months prior to a Change of Control, Mr. Ruks is entitled to:

1. The same payment and benefits as listed in number 1, above (excluding any Change of Control related bonuses paid to Mr. Ruks); and
2. Amounts payable under sections 2 to 5, above, calculated as if the Notice Period was 24 months, or if such termination takes place within 12 months of the Effective Date, calculated as if the Notice Period was 36 months.

If a Change of Control event were to happen as of the date of this information circular, Mr. Ruks would be entitled to payment of \$375,000 in respect of 36 months’ salary, and continuation of health benefits for the lesser of 36 months and the date on which Mr. Ruks becomes covered under the benefits plans of another employer. Pursuant to the Company’s stock option plan, Mr. Ruks’ currently outstanding 975,000 stock options would become fully vested and exercisable for a period of 90 days from the date of the Change of Control.

Effective February 2020, the Company entered into an employment agreement with John Meekison, a Named Executive Officer, to provide CFO services to the Company at a fee of \$70,000 per year. Mr. Meekison's employment agreement was terminated by him on September 30, 2023 and no additional payments were made to him on such termination.

TERMINATION AND CHANGE OF CONTROL BENEFITS

There are no compensation plan(s) or arrangement(s), with respect to the Named Executive Officers resulting from the resignation, retirement, or any other termination of the Named Executive Officer's employment with the Company or from a change of control of the Company or a change in the Named Executive Officer's responsibilities following a change in control other than the Termination conditions except as described above.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

<i>Plan category</i>	<i>Number of securities to be issued upon exercise of outstanding options</i>	<i>Weighted average exercise price of outstanding options</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</i>
Equity compensation plans approved by security holders	6,820,000	\$0.10	1,477,796 ⁽¹⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	6,820,000 ⁽¹⁾	\$0.10	1,477,796 ⁽¹⁾

(1) This figure is based on the total number of shares authorized for issuance under the Plan, less the number of stock options outstanding as the Company's year ended December 31, 2023.

The only equity compensation plan which the Company has in place is the Plan, as described above. The Plan provides for the issuance of stock options to acquire up to a maximum of 10% of the total issued and outstanding common shares in the Company's capital stock at the time of grant.

INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No directors, executive officers, proposed nominees for election as directors or their respective associates or affiliates were indebted to or guaranteed or supposed by the Company pursuant to any employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

AUDITOR

The Company appointed Dale Matheson Carr-Hilton Labonte LLP as auditor, effective February 22, 2017.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by any person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

A summary of the responsibilities and activities and the membership of the audit committee (the "Audit Committee") is set out below.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices, which disclosure is set out below.

(a) *Independence of Members of Board*

The Company's Board currently consists of six directors, four of which are independent based upon the tests for independence set forth in National Instrument 52-110 *Audit Committees* ("NI 52-110"). Tony Barresi, Greg Beischer, Colin O'Leary and Peter Lekich are independent. Tyler Ruks is not independent as he is the CEO and President of the Company, and Nigel Luckman is not independent as he is the COO of the Company. The Board does not appoint a chairman or a lead director, as its size allows all directors to actively participate and offer leadership to the Company.

(b) *Management Supervision by Board*

The operations of the Company do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members.

(c) *Participation of Directors in Other Reporting Issuers*

The following directors of the Company presently hold directorships in other reporting issuers as set out below:

<i>Name</i>	<i>Name of Reporting Issuer</i>	<i>Exchange</i>	<i>Position</i>	<i>From</i>	<i>To</i>
Greg Beischer	Alaska Energy Metals Corporation (formerly Millrock Resources Inc.)	TSX-V	President, CEO and Director	March 2007	Present

(d) *Orientation and Continuing Education*

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
- (b) access to recent, publicly filed documents of the Company; and
- (c) access to management.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars. Board members have full access to the Company's records.

(e) *Ethical Business Conduct*

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Company and to meet responsibilities to its shareholders. Due to the size of the Company and its present level of activity, the Company has not adopted a Code of Conduct or taken formal steps to encourage or promote a culture of ethical business conduct.

(f) Nomination of Directors

The Company's Corporate Governance and Nominating Committee has responsibility for identifying potential Board candidates and to bring recommendations to the Board. Potential Board candidates are assessed to fill perceived needs on the Board for required skills, expertise, independence and other factors.

(g) Compensation of Directors and the CEO and CFO

The Compensation Committee has the responsibility for determining compensation for the directors and senior management.

To determine compensation payable, the Compensation Committee reviews compensation paid to directors, CEOs and CFOs of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the Compensation Committee annually reviews the performance of the CEO and CFO in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives.

(h) Board Committees

As the directors are actively involved in the operations of the Company, the size of the Company's operations does not warrant a larger board of directors. In addition to its Audit Committee, the Board has a Compensation Committee and a Corporate Governance and Nominating Committee.

(i) Compensation Committee

The Company's Compensation Committee currently consists of two independent directors, Tony Barresi (Chair) and Peter Lekich. The duties of the Compensation Committee are outlined in section (g), above.

(j) Corporate Governance and Nominating Committee

The Company's Corporate Governance and Nominating Committee currently consists of three independent directors, Greg Beischer (Chair), Tony Barresi, and Colin O'Leary. The primary responsibilities of the Corporate Governance and Nominating Committee are to serve as a nominating committee for directors and officers, recommend committee structures, review director independence and compensation and assist the Board in reviewing the performance of the Board and the CEO.

(k) Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors, and reports from the Audit Committee respecting its own effectiveness. As part of the assessments, the Board or the committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Audit Committee Charter

A copy of the Company's Audit Committee Charter is attached as Schedule "A" hereto.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Nigel Luckman	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾
Greg Beischer	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Colin O'Leary	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by NI 52-110.

Relevant Education and Experience

See disclosure under "Election of Directors". All members of the Audit Committee have:

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

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Audit Committee to nominate or compensate external auditors not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter, under the heading "External Auditors" attached hereto as Schedule "A".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in two last fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees⁽¹⁾</i>	<i>All Other Fees</i>	<i>Total</i>
December 31, 2023	\$28,000	Nil	\$4,200	Nil	\$32,200
December 31, 2022	\$25,305	Nil	\$2,400	Nil	\$27,705

(1) "Tax Fees" include fees for all tax services other than those included in "Audit Fees". This category includes fees for tax compliance, tax planning and tax advice.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the nominees herein listed.

The size of the board of directors of the Company is currently determined at seven. At the Meeting it is proposed that the Company set the number of directors of the Company at six.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i>Name, jurisdiction of residence and position</i>	<i>Principal occupation or employment during the past five years</i>	<i>Previous service as a director</i>	<i>Number of common shares beneficially owned, directly or indirectly, or controlled or directed</i>
Tyler Ruks Vancouver, BC <i>Director, President and CEO</i>	President and CEO of the Company, since 2018; President of Seven Devils Exploration Ltd. since 2015.	Since September 14, 2018	185,000 ⁽⁴⁾
Nigel Luckman ⁽¹⁾ Maple Ridge, BC <i>Director, COO</i>	COO of the Company since 2018, Professional Geoscientist	Since March 12, 2019	281,000 ⁽⁵⁾
Gregory A. Beischer ⁽¹⁾⁽²⁾⁽³⁾ Anchorage, Alaska <i>Director</i>	Director, President and CEO of Alaska Energy Metals Corporation (formerly Millrock Resources, Inc.) since 2007.	Since November 29, 2017	33,620
Tony Barresi ⁽²⁾⁽³⁾ Ketch Harbour, NS <i>Director</i>	Professional Geologist; previously President and Director, QuestEx Gold & Copper Ltd. August 2020 to February 2022; former President & Director, Triumph Cold Corp. 2019 – 2020; and Former Vice President, Exploration 2017-2019.	Since March 12, 2019	100,000
Colin O’Leary ⁽¹⁾⁽³⁾ Kamloops, BC <i>Director</i>	Director, President and CEO of O’Leary and Associates Consulting Ltd.	May 20, 2021	292,500
Peter Lekich Vancouver, BC <i>Director</i>	Investor Relations Professional	July 8, 2021	Nil

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee

(3) Member of the Corporate Governance and Nominating Committee.

(4) Seven Devils Exploration Inc., of which Mr. Ruks is the President and director, holds 10,992,417 common shares of the Company.

(5) Seven Devils Exploration Inc., of which Mr. Luckman is a director, holds 10,992,417 common shares of the Company.

To the knowledge of the Company, no proposed director:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer that resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Tyler Ruks – Vancouver, British Columbia – Director, President and CEO

Tyler Ruks has been involved with mineral exploration and related research since 2000, most recently as President of Seven Devils Exploration, Ltd. and Chief Geologist and co-founder of West Cirque Resources, which was acquired by Robert Friedland's Kaizen Discovery in 2014. His work in the junior mining sector has focused on porphyry copper-gold exploration, and resulted in multi-million dollar funding partnerships with several major mining companies and trading houses, including Freeport McMoRan, ITOCHU, and Antofagasta. On the technical side, he has experience with a variety of mineral deposit types, ranging from porphyry through epithermal, sediment- and volcanic-hosted environments. He completed his BSc (Hon.) at the University of Victoria in 2002, his MSc (Geology) at Laurentian University in 2004, and his PhD (Geology) at the University of British Columbia in 2015.

Nigel Luckman – Maple Ridge, BC – Director and COO

Nigel has worked in the mineral exploration industry since 1988 with a number of companies, including Reliance Geological, Southwestern Resources, Canabrava Diamonds, as VP Corporate Development for Paget Resources, Chief Operating Officer for West Cirque Resources and Senior Geologist with Kaizen Discovery. He has varied expertise in project management, placer mining, permitting, logistics, software development, geophysical interpretation, data management and resource modelling and has worked throughout North and South America. He graduated from the University of British Columbia with a B.A.Sc. in geological engineering and is a Professional Geoscientist with APEGBC.

Gregory A. Beischer – Anchorage, Alaska – Director

Gregory Beischer, Director, President and CEO of Alaska Energy Metals Corporation (formerly Millrock Resources Inc.) since 2007, is a seasoned explorationist with a solid track record of success, previously with Inco Ltd., and the Bristol Bay Native Corporation. He is a geologist and mining engineering technologist having graduated from Laurentian University (1987), Sudbury, Ontario, and the Haileybury School of Mines (1981),

Haileybury, Ontario. Mr. Beischer is a certified professional geologist (#10505) with the American Institute of Professional Geologists. Mr. Beischer is the past President of the Alaska Miner's Association, and serves on the Alaska Minerals Commission.

Tony Barresi – Ketch Harbour, Nova Scotia – Director

Tony Barresi, Ph.D., P.Geo., is a professional geologist; previously, he was President and a director of QuestEx Gold & Copper Ltd. and was previously President & CEO of Triumph Gold Corp. For over fifteen years he has been conducting researching related to, and exploring for, mineral deposits in the Canadian Cordillera. In 2006, he was awarded the Mary-Claire Ward Geoscience Award by the Prospectors and Developers Association for his Ph.D., which focused on the interplay between island-arc evolution and metallogenies in northwestern British Columbia.

Colin O'Leary – Kamloops, BC – Director

Colin O'Leary, the Principal of O'Leary & Associates Ltd., has spent the past ten+ years working with businesses, non-profits, public entities and social enterprises of all sizes, across all industries, to overcome a variety of challenges. He has won numerous provincial, national and international awards for projects, program development and implementation, is one of only a handful of individuals in BC that hold professional designation in Economic Development and is an International Association of Public Participation certified practitioner.

Colin has earned his Master of Business Administration from the Sauder School of Business. Recently, he was recognized by Development Counsellors International, a New York-based firm, as a Top 40 Under 40 Rising Star celebrating the top new leaders in the economic development industry globally.

Peter Lekich – Vancouver, BC – Director

Peter Lekich has more than ten years of experience in investor relations and currently leads all investor relations activities at NorthWest Copper. He previously worked at Galiano Gold and Eldorado Gold. In both roles he led the investor relations functions and developed strategies to engage the investment community. Prior to this, Peter worked in project finance, asset management and investor relations roles at Alterra Power, a developer and operator of renewable power projects. Peter has a B.A.Sc. in Chemical Engineering from the University of British Columbia and an MBA from the Sauder School of Business.

Appointment of Auditor

On February 22, 2017, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia were appointed auditor for the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Dale Matheson Carr-Hilton Labonte LLP as auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the Board.

Approval of Stock Option Plan

Shareholders are being asked to approve the Company's Plan which was initially approved by the Board on October 12, 2011, as amended May 24, 2019, and to approve the amendments to the Plan which have been approved by the Company's Board on July 12, 2024 (the "**Amendments**"). A copy of the Plan will be made available by contacting Rebecca Moriarty, Corporate Secretary, 1000 – 355 Burrard Street, Vancouver, BC V6C 2G8, until the business day immediately preceding the date of the meeting. The purpose of the Plan is described in the section "Statement of Executive Compensation – Stock Option Plan" of this Circular.

In accordance with the policies of the TSXV Corporate Finance Manual (the "**Exchange Manual**"), a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting.

On July 12, 2024, the Company's Board approved the Amendments to the Plan, being the revision of the following provisions to comply with the requirements of Policy 4.4 of the Exchange Manual ("**Policy 4.4**"):

- Amendment to the definition of "Consultant" to mirror its definition in Policy 4.4.
- Amendment to the definition of "Insider" to mirror its definition in Policy 4.4

- Amendment to section 4.6 of the Plan, *Limits with Respect to Insiders*, to state "...at any time or within a 12 month period in the grant to Insiders..." pursuant to sections 4.11 (b) and (c) of Policy 4.4.
- Amendment to section 6.2 of the Plan, *Stock Dividend*, to ensure any change to the number of shares reserved for an option due to the declaration of a stock dividend is subject to the limits on grants to individuals and groups set out in Part 4 of the Plan. The amendment to section 6.2 provides the Company with the ability to settle these entitlements with cash where it does not have sufficient shares available to satisfy the obligation in shares, or where the issuance of shares would result in breaching a limit on grants or issuances contained in the Plan, pursuant to section 3.5(d) of Policy 4.4.
- Amendment to section 8.3 of the Plan, *Amendment to Insider's Options*, to require disinterested shareholder approval for any decrease in the exercise price of or extensions of term of any stock options granted to individuals that are Insiders at the time of the proposed amendment, pursuant to section 4.12(c) of Policy 4.4.
- The addition of section 5.5: ***Net Exercise of Stock Options.*** *Optionees may exercise their stock options without making any cash payment so that the Optionee receives only the number of underlying listed shares equal to the quotient of: (i) the product of the number of stock options being exercised multiplied by the difference between 5 trading day volume weighted average price (the VWAP) of the underlying listed shares and the exercise price of the stock options; divided by (ii) the VWAP of the underlying shares.*
- The amendment to section 5.1 *Exercise Price*, giving Optionees the option to exercise their stock options without making any cash payments, pursuant to section 5.5 of the Plan.
- The addition of section 5.6: ***Adjustments.*** *If the Company makes any adjustments to granted or issued stock options, except in relation with a security consolidation or split, the adjustment will be subject to the prior acceptance of the Exchange, including adjustments made in connection to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.*

Shareholders will be asked to consider, and if thought fit, to approve a resolution ratifying and approving the Company's Plan, as amended by the Amendment.

Terms of the Stock Option Plan

The following is a summary of the material terms of the Plan, as amended by the Amendment, which summary is qualified in its entirety by the complete text of the Plan, as amended by the Amendment, a copy of which is attached to this Circular as Appendix B. Capitalized terms used in the summary but not otherwise defined in the Circular shall have the meaning given to them in the Plan.

Maximum Number of Shares Reserved. The maximum number of common shares reserved for issuance under the Plan is 10% of the number of common shares issued and outstanding at any given time.

Eligible Persons. The Plan provides that stock options may be issued to bona fide employees, consultants, officers or directors, or corporations employing or wholly owned by such employees, consultants, officers or directors. Such persons and entities are referred to in the Plan as "Eligible Persons".

Board Discretion. The Plan is to be administered by the Board, or, if the Board elects, by a committee of its members. The Plan provides that, generally, the Board has the authority to grant options and to determine the terms, limitations, restrictions and conditions respecting such grants.

Maximum Options per Person. The maximum number of common shares that may be reserved for issuance to any one option holder pursuant to options granted under the Plan during any 12 month period may not exceed 5% (unless the Company has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4), or, in the case of a consultant, 2%, of the outstanding shares of the Company at the time of grant. The Company will not grant options to any person conducting investor relations activities, promotional or market-making services.

Maximum Options per Insider. Unless authorized by disinterested shareholders of the Company, the Plan, together with all of the Company's other previously established or proposed incentive mechanisms involving the issuance or potential issuance of shares, will not result, at any time or within a 12 month period in the grant to Insiders, as that term is defined in the *Securities Act*, of a number of options exceeding 10% of the issued and outstanding common shares at the time of the grant.

No Assignment. The options may not be assigned or transferred.

Exercise Price. The exercise price of options granted under the terms of the Plan cannot be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the TSX-V and subject to a minimum price of \$0.05. Optionees may also exercise their stock options without making any cash payments, pursuant to Section 5.5 of the Plan.

Expiry Date. Each option will, unless sooner terminated, expire on a date to be determined by the Board, which cannot be later than ten years from the date of grant of the option.

Termination Prior to Expiry. If a director, officer, consultant or employee ceases to be so engaged by the Company for any reason other than death, such person shall have the right to exercise any vested option within the later of 12 months after the completion of the qualifying transaction and a period of 90 calendar days after the date of termination, or such period as may be set out in the option agreement granting the option. If an option holder dies prior to the expiry of the option, his heirs or administrators may, within one year from the date of the option holder's death, exercise the portion of an option which remains vested and outstanding.

Full Payment for Shares: Shares purchased on exercise of an option must be paid for in full in cash at the time of purchase. Options may be exercised in whole or in part at any time prior to their lapse or termination.

Shareholders will be asked to consider and, if deemed advisable, approve and pass the following ordinary resolution:

"RESOLVED, as an ordinary resolution, that the Company's amended 10% rolling stock option plan dated for reference October 12, 2011 as amended May 24, 2019, be ratified, confirmed and approved."

In accordance with the policies of the TSX-V, the Plan must be approved by the majority of votes cast at the Meeting on the resolution.

In the absence of instructions to the contrary, the Management Proxyholders will vote FOR the ordinary resolution approving the Plan.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgment on such matters.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company at (604) 638-3695 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed year, which are filed on SEDAR.

DATED this 12 day of July, 2024.

BY ORDER OF THE BOARD

"Tyler Ruks"

Tyler Ruks

President and Chief Executive Officer

SCHEDULE "A"



AUDIT COMMITTEE CHARTER

(a) *Mandate*

The primary function of the Audit Committee is to assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- (i) Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- (ii) Review and appraise the performance of the Company's external auditors.
- (iii) Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

(b) *Composition*

The Audit Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

(c) *Meetings*

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

(d) *Responsibilities and Duties*

(i) Documents/Reports Review

To fulfill its responsibilities and duties, the Audit Committee shall:

- (A) Review and update this Charter annually.
- (B) Review the Company's financial statements, MD&A, any annual and interim earnings and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

(ii) External Auditors

- (A) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.
- (B) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (C) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (D) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors.
- (E) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (F) At each meeting of the Audit Committee, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (G) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- (H) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (I) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services provided;
 - (I) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided;
 - (II) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (III) such services are promptly brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by one or more members

of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

(e) *Financial Reporting Processes*

- (i) In consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external.
- (ii) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (iii) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management.
- (iv) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments.
- (v) Following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (vi) Review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements.
- (vii) Review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (viii) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (ix) Review the certification process.
- (x) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(f) *Other*

Review any related-party transactions.

SCHEDULE "B"

Approved on October 12, 2011 as Amended July 12, 2024.

ARCWEST EXPLORATION INC.

INCENTIVE STOCK OPTION PLAN

PART 1 INTERPRETATION

1.1 Definitions. In this Plan the following words and phrases shall have the following meanings, namely:

- (a) "Board" means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by Section 3.1 hereof;
- (b) "Company" means ArcWest Exploration Inc.;
- (c) "Consultant" means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or of any of its subsidiaries) or company, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to a distribution of securities;
 - (ii) provides the services under a written contract between the Company or any of its subsidiaries, and the individual or company, as the case may be; and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its subsidiaries.
- (d) "Director" means any director of the Company or of any of its subsidiaries;
- (e) "Eligible Person" means bona fide Employees, Consultants, Officers or Directors, or corporations employing or wholly owned by such Employees, Consultants, Officers or Directors;
- (f) "Employee" means any individual in the employment of the Company or any of its subsidiaries or of a company providing management or administrative services to the Company;
- (g) "Exchange" means the TSX Venture Exchange and any other stock exchange on which the Shares are listed for trading;
- (h) "Exchange Policy" means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from time to time;
- (i) "Expiry Date" means not later than ten years from the date of grant of the option;
- (j) "Insider" if used in relation to the Company means:
 - (i) A director or an officer of the Company;
 - (ii) A director or an officer of a company that is itself an Insider or a subsidiary of the Company;

- (iii) A person that has
 - (A) beneficial ownership of, or control or direction over, directly or indirectly, or
 - (B) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or
- (iv) The Company if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.
- (k) "Investor Relations Activities" means any activities, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company,

that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of
 - (A) applicable Securities Laws,
 - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange;
- (l) "Joint Actor" means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 96 of the Securities Act;
- (m) "Optionee" or "Optionees" means the recipient of an incentive stock option under this Plan;

- (n) "Officer" means any senior officer of the Company or of any of its subsidiaries as defined in the Securities Act (British Columbia);
- (o) "Plan" means this incentive stock option plan as from time to time amended;
- (p) "Securities Act" means the Securities Act, R.S.B.C. 1996, c.418, as amended, from time to time;
- (q) "Securities Laws" means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time;
- (r) "Shares" means the common shares without par value of the Company.

1.2 Governing Law. The validity and construction of the Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia, and the federal laws of Canada applicable therein.

1.3 Gender. Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

PART 2 PURPOSE OF PLAN

2.1 Purpose. The purpose of this Plan is to attract and retain Employees, Consultants, Officers or Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares.

PART 3 GRANTING OF OPTIONS

3.1 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

3.2 Committee's Recommendations. The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.

3.3 Board Authority. Subject to the limitations of the Plan, the Board shall have the authority to:

- (a) grant options to purchase Shares to Eligible Persons;
- (b) determine the terms, limitations, restrictions and conditions respecting such grants;
- (c) interpret the Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable; and
- (d) make all other determinations and take all other actions in connection with the implementation and administration of the Plan including without limitation for the purpose of ensuring compliance with Section 7.1 hereof as it may deem necessary or advisable.

3.4 Grant of Option. A resolution of the Board shall specify the number of Shares that should be placed under option to each Eligible Person; the exercise price to be paid for such Shares upon the exercise of each such option; any applicable hold period; and the period, including any applicable vesting periods required by Exchange Policy or by the Board, during which such option may be exercised.

3.5 Written Agreement. Every option granted under this Plan shall be evidenced by a written agreement substantially in the form attached hereto as Schedule "A", containing such terms and conditions as are required by Exchange Policy and Securities Laws, between the Company and the Optionee and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and the Plan, the terms of the Plan shall govern.

PART 4

RESERVE OF SHARES FOR OPTIONS

4.1 Sufficient Authorized Shares to be Reserved. Whenever the Notice of Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of options granted under this Plan. Shares that were the subject of options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan, provided that such automatic extension is available to all Optionees under the Plan under the same terms and conditions. The Company must formally impose a blackout period pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, and such blackout period must expire following the general disclosure of the undisclosed material information. The relapsed or terminated options can be extended to no later than ten (10) business days after the expiry of the blackout period. In the absence of a formal blackout period, the lapsed or terminated options will not be automatically extended. Where the Optionee or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities, automatic extension will not be permitted.

4.2 Maximum Number of Shares Reserved. Unless authorized by shareholders of the Company, this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time, in the number of Shares reserved for issuance pursuant to stock options exceeding 10% of the issued and outstanding Shares of the Company as at the date of grant of any stock option under the Plan.

4.3 Limits with Respect to Individuals. The aggregate number of Shares that may be reserved for issuance to any one individual in a 12 month period pursuant to the Plan shall not exceed 5% of the issued and outstanding Shares of the Company determined at the time of the grant of the option unless disinterested shareholder approval is obtained.

4.4 Limits with Respect to Consultants. The number of options granted to any one Consultant in a 12 month period under the Plan shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the option.

4.5 Limits with Respect to Investor Relations Activities. The Company shall not grant options to any person conducting Investor Relations Activities, promotional or market—making services.

4.6 Limits with Respect to Insiders. Unless authorized by the disinterested shareholders of the Company, the Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time or within a 12 month period in the grant to Insiders, of a number of options exceeding 10% of the issued and outstanding Shares at the time of the grant.

PART 5

CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

5.1 Exercise Price. Subject to a minimum price of CDN \$0.05 per share and Section 5.2 hereof, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the Exchange. Optionees may also exercise their stock options without making any cash payments, pursuant to Section 5.5 hereof.

5.2 Exercise Price if Distribution. If the options are granted within ninety days of a public distribution by prospectus, then the minimum exercise price shall be the greater of Section 5.1 and the per share price paid by the public investors for Shares acquired under the public distribution. The ninety day period will commence on the date a final receipt is issued for the prospectus.

5.3 Expiry Date. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date.

5.4 Different Exercise Periods, Prices and Number. The Board may, in its absolute discretion, upon granting an option under this Plan and subject to the provisions of Section 6.3 hereof, specify a particular time period or periods following the date of granting the option during which the Optionee may exercise his option to purchase Shares and may designate the exercise price and the number of Shares in respect of which such Optionee may exercise his option during each such time period.

5.5 Net Exercise of Stock Options. Optionees may exercise their stock options without making any cash payment so that the Optionee receives only the number of underlying listed shares equal to the quotient of: (i) the product of the number of stock options being exercised multiplied by the difference between 5 trading day volume weighted average price (the VWAP) of the underlying listed shares and the exercise price of the stock options; divided by (ii) the VWAP of the underlying shares.

5.6 Adjustments. If the Company makes any adjustments to granted or issued stock options, except in relation with a security consolidation or split, the adjustment will be subject to the prior acceptance of the Exchange, including adjustments made in connection to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

5.7 Termination of Employment. If a Director, Officer, Consultant or Employee ceases to be so engaged by the Company for any reason other than death, such Director, Officer, Consultant or Employee shall have the right to exercise any vested option not exercised prior to such termination within the later of 12 months after the completion of the qualifying transaction and a period of 90 calendar days after the date of termination, or such shorter period as may be set out in the Optionee's Option Agreement.

5.8 Death of Optionee. If an Optionee dies prior to the expiry of his option, his heirs or administrators may within one year from the date of the Optionee's death exercise that portion of an option granted to the Optionee under the Plan which remains vested and outstanding.

5.9 Assignment. No option granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by provided for in Section 5.8.

5.10 Notice. Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company substantially in the form set out in Schedule "B" hereto.

5.11 Payment. Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee on exercise of an option shall be paid for in full in cash at the time of their purchase.

5.12 Options to Employees or Consultants. In the case of options granted to Employees or Consultants, the Optionee and the Company are responsible for ensuring and confirming that the Optionee is a bona-fide Employee or Consultant as the case may be, of the Company or its subsidiary.

PART 6 CHANGES IN OPTIONS

6.1 Share Consolidation or Subdivision. In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

6.2 Stock Dividend. In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as it deems proper in its absolute discretion but subject to the limits set forth in Sections 4.2, 4.3, 4.4, 4.5, and 4.6 of this Plan and all other necessary regulatory approvals. Notwithstanding any other provision of this Plan, if an Optionee is entitled to receive additional optioned Shares on an exercise of options as a result of a stock dividend and the Company does not have sufficient Shares available under this Plan to issue such additional optioned Shares, they shall not be issued by the Company and the stock dividends shall instead be settled in cash on the same terms and in the same manner as the stock dividends so issued by the Company.

6.3 Effect of a Take-Over Bid. If a bona fide offer to purchase Shares (an "Offer") is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company must, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to such option ("**Option Shares**") will become vested and the option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to Sections 5.4 and 5.5 shall be reinstated. If any Option Shares are returned to the Company under this Section 6.3, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

6.4 Acceleration of Expiry Date. If an Offer is made by an offeror, the Directors may, upon notifying the Optionee of full particulars of the Offer, declare that the Expiry Date for the exercise of all unexercised options granted under the Plan is accelerated so that all options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

6.5 Effect of a Change of Control. If a Change of Control (as defined below) occurs, all Option Shares subject to each outstanding option will become vested, whereupon such option may be exercised in whole or in part by the Optionee. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of the Company.

PART 7
SECURITIES LAWS AND EXCHANGE POLICIES

7.1 Exchange's Rules and Policies Apply. This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policies and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern. In the event that the Company's listing changes from one tier to another tier on the Exchange or the Company's Shares are listed on a new stock exchange, the granting of options shall be governed by the rules and policies of such new tier or new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant options pursuant to the rules and policies of such new tier or new stock exchange without requiring shareholder approval.

PART 8
AMENDMENT OF PLAN

8.1 Board May Amend. The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Optionees concerned, affect the terms and conditions of options previously granted under this Plan which have not then been exercised or terminated.

8.2 Exchange Approval. Any amendment to this Plan or options granted pursuant to this Plan shall not become effective until such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received.

8.3 Amendment to Insider's Options. Any amendment to options held by Insiders of the Company at the time of the amendment, which results in a reduction in the exercise price of the options or an extension of the term of the options, is conditional upon the obtaining of disinterested shareholder approval to that amendment.

PART 9
EFFECT OF PLAN ON OTHER COMPENSATION OPTIONS

9.1 Other Options Not Affected. This Plan is in addition to any other existing stock options granted prior to and outstanding as at the date of the Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Consultants and Employees.

PART 10
OPTIONEE'S RIGHTS AS A SHAREHOLDER

10.1 No Rights Until Option Exercised. An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon exercise of an option.

PART 11
EFFECTIVE DATE OF PLAN

11.1 Effective Date. The Plan shall become effective upon the later of the date of acceptance for filing of the Plan by the Exchange or the approval of the Plan by the shareholders of the Company, however, options may be granted under the Plan prior to the receipt of approval by shareholders and acceptance from the Exchange.

Schedule "A"

ARCWEST EXPLORATION INC. INCENTIVE STOCK OPTION AGREEMENT

INCENTIVE STOCK OPTION AGREEMENT dated _____, between ArcWest Exploration Inc. (the "**Company**") and (the "**Optionee**").

WHEREAS

A. In order to attract and retain employees, consultants, officers and directors of the Company and to motivate them to advance the interests of the Company, the Company has created an incentive stock option plan (the "**Plan**"); and

B. pursuant to the Plan, the Company has agreed to issue options under the Plan to the Optionee.

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

(i) **Grant of Options.** Pursuant to the Plan, the Company hereby grants to the Optionee who accepts _____ options (the "**Options**") to acquire common shares without par value in the capital of the Company (the "**Shares**") at an exercise price of \$ _____ per share upon the following terms and conditions.

(ii) **Vesting.** The Options will vest on _____.

(iii) **Expiry.** The Options will expire 10 years after the date of the grant of the Options.

(iv) **Termination of Employment.** If the Optionee is a Director, Officer, Consultant or Employee (as defined in the Plan) and ceases to be so engaged by the Company for any reason other than death, the Optionee shall have the right to exercise any vested Option not exercised prior to such termination within a period of 90 calendar days after the date of termination, or such shorter period as may be set out in this Agreement.

(v) **Death of Optionee.** If the Optionee dies prior to the expiry of his Option, his heirs or administrators may within one year from the date of the Optionee's death exercise that portion of an option granted to the Optionee under the Plan which remains vested and outstanding.

(vi) **Assignment.** No option granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by provided for in Section 6.

(vii) **Notice.** Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company substantially in the form set out in Schedule "B" of the Plan.

(viii) **Payment.** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by the Optionee on exercise of an Option shall be paid for in full in cash at the time of their purchase.

(ix) **Share Consolidation or Subdivision.** In the event that the Shares of the Company are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

(x) **Stock Dividend.** In the event that the Shares of the Company are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board of Directors to such extent as it deems proper in its absolute discretion.

(xi) **Effect of a Take-Over Bid.** If a bona fide offer to purchase Shares (an "Offer") is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to such option ("Option Shares") will become vested and the option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

the Offer is not completed within the time specified therein including any extensions thereof; or

all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to the Plan and this Agreement shall be reinstated. If any Option Shares are returned to the Company under this section, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

(xii) **Acceleration of Expiry Date.** If an Offer is made by an offeror, the Directors may, upon notifying the Optionee of full particulars of the Offer, declare that the Expiry Date for the exercise of all unexercised Options is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

(xiii) **Effect of a Change of Control.** If a Change of Control (as defined below) occurs, all Option Shares subject to an outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Optionee. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of the Company.

(xiv) **Certificate Subject to Terms of Plan.** The Optionee acknowledges that the terms and conditions of this Agreement are subject to the provisions of the Plan and Exchange Policy and Securities Laws as amended from time to time, which provisions are incorporated by reference into this Agreement. In the event of an inconsistency between the provisions of the Plan and this Agreement, the provisions of the Plan shall prevail. The Plan shall be available for review by the Optionee at the Company's records office.

All capitalized terms not defined in this Agreement have the meaning ascribed thereto in the Plan.

IN WITNESS WHEREOF, the Company and Optionee have caused this Agreement to be duly executed. This Option is granted on the date first stated above.

ARCWEST EXPLORATION INC.

By: _____
Authorized Signatory

OPTIONEE

By: _____
Signature of Optionee

Schedule "B"

**EXERCISE NOTICE
ARCWEST EXPLORATION INC.**

The undersigned Optionee hereby subscribes to _____ common shares without par value in ArcWest Exploration Inc. (the "**Company**") at a price of \$_____per share, pursuant to the provision of the Incentive Stock Option Agreement entered into between the undersigned and the Company on _____. The undersigned encloses cash in the amount of \$_____ in full payment for the shares purchased herein.

Dated this _____ day of _____, 20__.

Signature of Optionee

Name of Optionee

Address of Optionee