

EUROPACIFIC METALS INC.

1100 - 1111 Melville Street
Vancouver, BC V6E 3V6

MANAGEMENT INFORMATION CIRCULAR

As at April 29, 2024
unless otherwise noted

**For the Annual General Meeting to be held at
10:00 a.m. PST on Monday, June 10, 2024**

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of EUROPACIFIC METALS INC. (the “Company” or “Europacific”), at the time and place and for the purposes set forth in the Notice of Meeting.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at a nominal cost. The cost of this solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors or officers of the Company. **A Shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a Shareholder, to attend and act for the Shareholder and vote on the Shareholder’s behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy.**

Voting by Proxyholder

Registered Shareholders

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

- (a) complete, date and sign the Proxy and return it to the Company’s transfer agent, Endeavor Trust Corporation (“Endeavor Trust”), by mail or hand delivery to Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4 marked “Attention Proxy Department”; or
- (b) use the phone and/or internet voting options as outlined in the proxy. Registered shareholders may refer to the enclosed proxy form for the holder’s account number and the proxy access number.

Whichever method you use to submit your proxy, for the form of proxy to be effective, you must ensure the proxy is received by Endeavor Trust at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by **10:00 a.m.**, Vancouver time, on **Thursday, June 6, 2024**) (the “**Proxy Deadline**”) or any adjournment thereof at which the proxy is to be used.

A Shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, 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. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation. Non-Registered Holders (as defined below) who wish to revoke their proxy must arrange for their respective Intermediary (as defined below) to revoke the proxy on their behalf within the time specified by such Intermediary.

Non-Registered (Beneficial) Holders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note 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 intermediaries. 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), and in the United States of America (the "United States" or the "U.S.") 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 depository for many U.S. brokerage firms and custodian banks).

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

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("OBOs") who object to their name being made known to the issuer of the securities they own; and Non-Objecting Beneficial Owners ("NOBOs") who do not object to the issuer of the securities they own knowing who they are.

The Company is not taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" that permit the Company to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from Broadridge Investor Communications ("Broadridge"). The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Broadridge tabulates the results of the VIFs it receives from NOBOs and provides appropriate voting instructions at the Meeting with respect to the shares represented by those VIFs.

These security holder materials are sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered 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 indirectly, 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 that was 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 your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as those in 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 any of 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 you) 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: (a) have your Common Shares voted at the Meeting, or (b) to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

EXERCISE OF DISCRETION

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the election of directors and the appointment of the auditors; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided in the proxy, the nominees named in the accompanying form of proxy will vote the Shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, the management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

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.

FINANCIAL STATEMENTS, MANAGEMENT'S DISCUSSION AND ANALYSIS & ADDITIONAL INFORMATION

Please note that the figures in this Information Circular are in Canadian dollars unless otherwise indicated.

The consolidated financial statements of the Company for the year ended December 31, 2023 (the “Financial Statements”), including the accompanying notes together with the reports of the auditors thereon are being presented at the Meeting. These documents have also been mailed to the Company’s shareholders who have requested them. The Financial Statements have also been filed on SEDAR+ and may be found at www.sedarplus.ca.

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. In addition, a security holder may contact the Company to request copies of the Company’s financial statements and Management’s Discussion and Analysis (“MD&A”). Financial information is provided in the Company’s comparative financial statements and MD&A for its most recently completed financial year.

APPOINTMENT AND REMUNERATION OF AUDITOR

The management of the Company will recommend to the Meeting the appointment of Davidson & Company LLP of 1200 – 609 Granville Street, Vancouver, BC V7Y 1G6 as auditor of the Company to hold office until the close of the next Annual General Meeting of shareholders. It is proposed that the remuneration to be paid to the auditor be fixed by the directors.

Davidson & Company LLP was first appointed auditor of the Company on October 24, 2023.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value (the “Common Shares”). As of April 29, 2024, the Company had 68,007,163 Common Shares issued and outstanding.

Only the holders of Common Shares are entitled to vote at the Meeting and the holders of Common Shares are entitled to one vote for each Common Share held. The directors of the Company fixed **April 29, 2024** as the record date (the “Record Date”) for the determination of the shareholders entitled to vote at the Annual General Meeting.

To the knowledge of the directors and senior officers of the Company, as at the Record Date, there are no persons beneficially owning, directly or indirectly, or exercising control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

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.

ELECTION OF DIRECTORS

The number of directors for the Company is set by ordinary resolution of the shareholders of the Company. Management of the Company is seeking shareholder approval of an ordinary resolution to set the number of directors of the Company at five (5) for the ensuing year.

At the Meeting, Shareholders will be asked to elect five (5) directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which a director is elected, unless the director’s office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia). Management proposes to nominate the persons listed in the following table for election as directors. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF

THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. THE COMPANY HAS NOT RECEIVED NOTICE OF AND MANAGEMENT IS NOT AWARE OF ANY PROPOSED NOMINEE IN ADDITION TO THE NAMED NOMINEES.

The following table sets out the names of Management's nominees for election as directors, their positions and offices in the Company; principal occupations; the period of time that they have been Directors of the Company; and the number of shares of the Company which each beneficially owns or over which control or direction is exercised.

Name, Province/State and Country of Ordinary Residence	Present principal occupation, business or employment and, if not elected a director by a vote of security holders, principal occupation, business or employment during the past five years⁽²⁾	Term of service as a director of the Company and Proposed Expiry Date⁽¹⁾ and First and Last Position in the Company	Approx. no. of voting securities beneficially owned, directly or indirectly or over which direction or control is exercised⁽³⁾
Karim Rayani ⁽⁵⁾⁽⁶⁾ Loulé, Portugal	CEO and Director of Falcon Gold Corp. (TSXV) June 2019 to present; CEO and Director of Marvel Discovery Corp. (TSXV) July 2020 to present; CEO and Director of Power One Resources Corp. (TSXV) March 2021 to present; Chair of R7 Capital Ventures Ltd; and Chair of District 1 Exploration Corp.	Director, President and CEO since Oct. 13, 2023	5,544,000
Catalin Kilofliski ⁽⁴⁾⁽⁶⁾ British Columbia, Canada	CEO of Canagold Resources Ltd. since Aug. 2, 2022, Executive Chairman since Aug. 4, 2022; President and CEO of Europacific from Jul. 4, 2018 to Aug. 4, 2022; Director Corporate Development for TSX-V Listed Tudor Gold Corp from April 2019 until October 2020; CEO of TSX-V Listed Canagold Corp. from Jan. 10, 2014 – Jun. 28, 2018	Director since Mar 29, 2018; President and CEO from Jul. 4, 2018 to Aug. 4, 2022; Executive Chairman since Aug. 4, 2022	1,610,000
Deepak Malhotra ⁽⁵⁾⁽⁶⁾ Colorado, United States	World-renowned mineral processing expert with over 48 years of mining industry experience; From July 2018 to present, President of Prosolve Consulting, a mining focused advisory firm; From 1990 to 2018 President of Resource Development Inc. a mineral testing and advisory company	Director and Chairman of the Board from Nov. 30, 2020 to Aug. 4, 2022; Lead Independent Director since Aug. 4, 2022;	2,400,000
Mark Luchinski ⁽⁴⁾⁽⁵⁾⁽⁶⁾ British Columbia, Canada	CFO of Highbank Resources Ltd. since May 5 th 2022; Director of Earthwise Minerals Corp. since April 4 th 2023; Director of Hardcore Discoveries Ltd. since May 25 th 2023; CFO of Right Season Investments Corp. since Sept 27 th 2023	Director since Oct. 13, 2023;	Nil

Name, Province/State and Country of Ordinary Residence	Present principal occupation, business or employment and, if not elected a director by a vote of security holders, principal occupation, business or employment during the past five years⁽²⁾	Term of service as a director of the Company and Proposed Expiry Date⁽¹⁾ and First and Last Position in the Company	Approx. no. of voting securities beneficially owned, directly or indirectly or over which direction or control is exercised⁽³⁾
Diana Alvarez British Columbia, Canada	Corporate & Securities Paralegal; Corporate Secretary of Falcon Gold Corp. since May 2022; Director and Corporate Secretary of Marvel Discovery Corp. since May 2022; Director of Administration of R7 Capital Ventures Ltd.	To be nominated	Nil

Notes:

- (1) The term of office of each director or proposed director will expire at the next Annual General Meeting.
- (2) Unless otherwise stated above, each of the above-named nominees has held the principal occupation or employment indicated within the past five years.
- (3) Securities beneficially owned by directors are based on information furnished to the Company by the nominees as at April 29, 2024.
- (4) Member of Audit Committee.
- (5) Member of Compensation Committee
- (6) Member of Governance, Nominating, Environment and Health & Safety Committee.

As of April 29, 2024, the current directors, director nominees and officers of the Company beneficially own, directly or indirectly or direct control over a total of 9,554,000 Shares representing approximately 14.04% of the outstanding Shares.

Corporate Cease Trade Orders or Bankruptcies

Except as noted below, within 10 years before the date of this Information Circular, none of the directors, proposed directors, executive officers or promoters of the Company was a director, chief executive officer or chief financial officer of any company (including Europacific) that:

- (a) was subject to a cease trade order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to a cease trade order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) 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 within a year of that person ceasing to act in that capacity.

Mr. Rayani was CEO and a director of Falcon Gold Corp. (“Falcon”) on October 31, 2023 when Falcon was issued a management cease trade order by the British Columbia Securities Commission and Ontario Securities Commission as a result of Falcon’s late filing of its annual audited financial statements and MD&A for the year ended June 30, 2023. The cease trade order was revoked on January 16, 2024.

Personal Bankruptcies

In the 10 years prior to the date hereof, of the directors, proposed directors, executive officers or promoters of the Company or a shareholder holding a sufficient number of securities of the Company to affect

materially the control of the Company, none has become 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.

Penalties or Sanctions

No director, proposed director, officer, Insider or promoter of Europacific or Shareholder holding sufficient number of securities of Europacific to affect materially the control of Europacific, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

STATEMENT OF EXECUTIVE COMPENSATION

Reference is made to Schedule "A" attached hereto and forming a part hereof.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the end of the Company's most recently completed financial year, i.e., December 31, 2023, the following equity securities of the Company were authorized for issuance with respect to compensation plans:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	6,800,000	\$0.09	716 ⁽¹⁾
Equity compensation plans not approved by Securityholders	Nil	N/A	Nil
Total	6,800,000	\$0.09	716

⁽¹⁾ This number is 10% of the issued and outstanding shares of the Company, less the number of outstanding stock options.

Stock Option Plan

For a description of the Company's equity compensation plan, please see the heading "Particulars of Other Matters to be Acted Upon – Approval of the Option Plan" below.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers and senior officers of the Company or any of its subsidiaries, proposed nominees for election or associates of such persons is or has been indebted to the Company (other

than routine indebtedness) in excess of \$50,000 at any time for any reason whatsoever, including the purchase of securities of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's last completed financial year, other than as disclosed elsewhere herein, no informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102, Continuous Disclosure Obligations, means:

- (a) a director or executive officer of a reporting issuer;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

There are no management functions of the Company or its subsidiaries that are to any substantial degree performed by a person other than a director, executive officer or companies associated with them, or employee of the Company or its subsidiaries.

AUDIT COMMITTEE

The Audit Committee's Charter

Under National Instrument 52-110 – Audit Committees ("NI 52-110") reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its audit committee including the text of the audit committee's charter, composition of the committee, and the fees paid to the external auditor. The Company has adopted an Audit Committee Charter, a copy of which is attached hereto as Schedule "B" and is also available on SEDAR+ at www.sedarplus.ca. The fees paid to the external auditor are set forth below.

NI 52-110, *Audit Committees*, of the Canadian Securities Administrators requires that every issuer disclose certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Part 6.2, *Required Disclosure*, of NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

In accordance with the definitions set forth in National Instrument 51-102, *Continuous Disclosure Obligations*, a "venture issuer" means a reporting issuer that, as at the applicable time, did **not** have any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequis NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Company is a "venture issuer" and is relying on the exemption in Part 6.1, *Venture*

Issuers, of NI 52-110 with respect to the requirements of Part 3, *Composition of the Audit Committee*, and Part 5, *Reporting Obligations*.

The Company's audit committee for the year ended December 31, 2023 was comprised of directors Andrew Marshall as Chairman, Mark Luchinski and Catalin Kilofliski. Details of the Audit Committee Members' education and qualifications are as set forth below:

Andrew Marshall, Director and Chairman of Audit Committee - Mr. Marshall is a Chartered Accountant (CA) and Chartered Financial Analyst (CFA) with over 16 years of experience in public company corporate governance, capital markets and technical oversight. Since August 2022, he is the CFO of the TSX V listed Pan Global Resources Inc. From 2016 to August 2022, he was the CFO of First Mining Gold where he assisted in building the company's gold project portfolio during its initial period of growth in 2015 when it acquired eight companies in just over one year. Prior to this, Andy held roles at two Vancouver based TSX/NYSE MKT-listed silver mining companies with operations in Mexico and Canada. He began his career in public company auditing and assurance with PricewaterhouseCoopers LLP, training in the London technology, entertainment and mining practice before moving to Vancouver and joining their mining practice in 2008. Mr. Marshall graduated from the University of Newcastle-Upon-Tyne in England with a BA (Hons).

Mark Luchinski, Director - Mr. Mark Luchinski has extensive capital market experience, having worked in both public and private sectors as an Officer and Director for several companies. Mr. Luchinski is a graduate from the University of Victoria. He is well versed in corporate governance, finance, compliance, and the administration of publicly traded companies.

Catalin Kilofliski, Executive Chairman and Director - Mr. Kilofliski has over 25 years of senior leadership and extensive expertise in mining, senior management, capital markets and corporate development within several publicly listed junior exploration companies. He is the CEO of the TSX listed Canagold Resources Ltd as of August 2022. Before, he was the President and CEO of Europacific and he has also served as the Director, Corporate Development for TSX.V listed Tudor Gold Corp and was instrumental in growing the company from \$30 million to over \$500 million in market capitalization. Prior to that, he was the CEO of TSX Listed Canagold Resources Ltd. (formerly Canarc Resource Corp.) and served as Director Corporate Development for TSX listed Aurcana Corporation and Selwyn Resources Ltd. In the last decade he has helped raise over \$300M in equity, debt and JV capital and was instrumental in creating significant shareholder value for various junior mining companies.

As defined in NI 52-110:

- All of the members of the audit committee are "independent" except for Catalin Kilofliski who is not considered "independent" due to the fact that he is an executive officer of the Company.
- All of the members of the audit committee are financially literate.

Under section 6.1 of NI 52-110, the Company is exempt from the requirements that a majority of its audit committee be "independent" as defined in section 1.4 of NI 52-110. For "venture issuers," the National Instrument prescribes that a majority of the members of an audit committee must not be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer. The Company satisfies this requirement.

At no time since the commencement of the Company's most recently completed financial year, has a recommendation of the audit committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Since the effective date of NI 52-110, the Company has not relied on either of the exemptions contained in section 2.4, *De Minimis Non-Audit Services*, or section 8, *Exemptions*. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's audit committee and, where applicable, by the Board of Directors, on a case-by-case basis.

Set forth below are details of certain service fees paid to the Company's external auditor in each of the last two fiscal years:

Financial Year End	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2023	\$35,000	\$NIL	\$NIL	\$NIL
December 31, 2022	\$25,375	\$NIL	\$NIL	\$NIL

Notes:

- (1) The aggregate fees billed by the Company's external auditor
- (2) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees".
- (3) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than the services reported under clauses 1, 2 and 3 above.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of the Option Plan

At the Meeting, Shareholders will be asked to re-approve the 10% rolling incentive stock option plan (the "Option Plan") of the Company. The Option Plan was approved by Europacific's shareholders at the last general and special meeting held on June 20, 2023.

The purpose of the Option Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an "**Option**") under the Option Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company. The approval of the Option Plan by the Board is subject to approval by the Shareholders and to the final acceptance of the Exchange.

A summary of certain provisions of the Option Plan is set out below, and a full copy of the Option Plan may be inspected at the offices of Europacific during normal business hours until the date of the Meeting.

Summary of the Option Plan

Eligibility

The Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the "**Option Plan Participants**").

Number of Shares Issuable

The aggregate number of Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option.

Limits on Participation

The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations

provided in the Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

Exercise of Options

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Issuer, must be included in calculating the number of Shares issuable under the Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. ¹ Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Option Plan.

Notes: (1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

Amendment or Termination of the Option Plan

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant. The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Company outlining the terms thereof;
- any amendment of an Option is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under such Option, to increase the exercise price of such Option or to cancel such Option;

- any amendments made to the Option Plan shall require regulatory and Shareholder approval and the issuance of a news release by the Company outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

Company Option Plan Resolution

At the Meeting, the Shareholders of the Company will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the Option Plan, which resolution requires approval of greater than 50% of the votes cast by the Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) the 10% rolling stock option plan (the “**Option Plan**”) of Europacific Metals Inc. (the “**Company**”) is hereby ratified, confirmed and approved;
- (b) the directors of the Company or any committee of the board of directors of the Company are hereby authorized to grant stock options (each, an “**Option**”) pursuant to the Option Plan to those eligible to receive Options thereunder; and
- (c) any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director’s opinion may be necessary to give effect to the matters contemplated by these resolutions.”

Recommendation of the Board

The Board has determined that the Option Plan is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote in favour of approving the Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board reserves the right to amend any terms of the Option Plan or not to proceed with the Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the Shareholders and to do so in light of any subsequent event or development occurring after the date of the Information Circular.

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular, but if such should occur the persons named in the accompanying Form of Proxy intend to vote on them in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company's Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 – Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

The Board of Directors

The Board currently consists of five directors: Karim Rayani, Catalin Kilofliski, Deepak Malhotra, Mark Luchinski and Andrew Marshall, of which Mark Luchinski, Deepak Malhotra and Andrew Marshall are currently “independent” in the context of the Policy as it relates to the Audit Committee. Karim Rayani is not considered “independent” because he is the President and CEO of the Company. Catalin Kilofliski is not considered “independent” because he is the Executive Chairman of the Company.

Following the election of directors at the Meeting, the Board will consist of five directors: Karim Rayani, Catalin Kilofliski, Deepak Malhotra, Mark Luchinski and Diana Alvarez, of which Mark Luchinski, Deepak Malhotra and Diana Alvarez will be considered “independent” in the context of the Policy as it relates to the Audit Committee.

Directorships

Certain of the directors and proposed nominees are also directors of other reporting issuers as follows:

Director	Other Reporting Issuers
Karim Rayani	Falcon Gold Corp. Marvel Discovery Corp. Power One Resources Corp.
Catalin Kilofliski	Anacott Resources Corp.
Mark Luchinski	Highbank Resources Ltd. Earthwise Minerals Corp. Hardcore Discoveries Ltd. Right Season Investments Corp.
Deepak Malhotra	Cardero Resource Corp.
Diana Alvarez	Marvel Discoveries Corp.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, however, during a directors’ meeting, if a matter is more effectively dealt with without the presence of members of management, the independent directors ask members of management to leave the meeting, and the independent directors then meet *in camera*.

Board Mandate

The Board of Directors is responsible for supervising management in carrying on the business and affairs of the Company. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Company. The Board agrees with and confirms its responsibility for overseeing management's performance in the following particular areas:

- the strategic planning process of the Company;
- identification and management of the principal risks associated with the business of the Company;
- planning for succession of management;
- the Company's policies regarding communications with its shareholders and others; and

- the integrity of the internal controls and management information systems of the Company.

In carrying out its mandate, the Board relies primarily on management to provide it with regular detailed reports on the operations of the Company and its financial position. The Board reviews and assesses these reports and other information provided to it at meetings of the full Board and of its committees. Other management personnel, including the CEO, attend Board meetings, if required, to provide direct access to information about operations and answer questions, as required. Directors also consult from time to time with management. The reports and information provided to the Board include details concerning the monitoring and management of the risks associated with the Company's activities, such as compliance with safety standards and legal requirements, environmental issues and the financial position and liquidity of the Company. At least annually, the Board reviews management's report on its business and strategic plan and any changes with respect to risk management and succession planning, if required.

Position Descriptions

The Board of Directors has not developed written position descriptions for the Chairman, the chairman of any Board committees, the Chief Executive Officer, or the Chief Financial Officer. The Board is of the view that given the size of the Company, the relatively frequent discussions between Board members, the President & CEO, and the CFO and the experience of the individual members of the Board, the responsibilities of such individuals are known and understood without position descriptions being in writing. The Board will evaluate this position from time to time, and if written position descriptions appear to be justified, they will be prepared.

Orientation and Continuing Education

The Board does not have a formal orientation and education program for new directors. Upon joining the Board, each director is briefed in respect of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company. They are also provided with a copy of the Audit Committee Charter. The Board encourages directors to participate in continuing education opportunities in order to ensure that the directors may maintain or enhance their skills and abilities as directors, and maintain a current and thorough understanding of the Company's business.

Ethical Business Conduct

Corporate governance is the structure and process used to direct and manage the business and affairs of a corporation with the objective of enhancing shareholder value. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and business operations. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law have been sufficient to ensure that it operates independently of management and in the best interests of the Company.

Nomination of Directors

Directors are responsible for identifying qualified individuals to become new members of the board of directors of the Company and recommending new director nominees for the next annual meeting of the Company's shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Company has established a Compensation Committee in December 2020. Decisions regarding compensation for the directors and the executive officers have been made by the independent Board members. The board of directors of the Company will conduct compensation reviews with regard to the compensation of directors and the Chief Executive Officer of the Company once a year. In making its compensation recommendations, the board will take into account the types and amount of compensation paid to directors and Chief Executive Officers of comparable Canadian companies.

The Compensation Committee of the Board will review annually the adequacy and form of the compensation of the directors and executive officers and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and executive officer. The compensation will be compared with those of other companies in the same peer group as Europacific. The peer group will include companies with early stage, large gold and copper exploration assets with properties located in North America.

Other Board Committees

The Company has a total of three Committees. The Audit Committee, The Compensation Committee and the Governance, Nominating, Environment and Health & Safety Committee.

The Governance, Nominating, Environment and Health & Safety Committee oversees matters related to the Company's code of conduct and business ethics as well as the Company's environmental and health and safety policies, which are all disclosed on the Company's website and the code of conduct and business ethics is filed on SEDAR+ under the Company's profile. The committee is also in charge of recruiting and making recommendations for new board members as required.

Assessments

The Board has not yet established a formal performance review process for assessing the effectiveness of the Board, the Audit Committee, the Compensation Committee and the Governance, Nominating, Environment and Health & Safety Committee or the individual directors. It is expected that the contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. The Company will continue to develop its approach to corporate governance considering its own circumstances and what are recognized as best practices in this area.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR+ at (<http://www.sedarplus.ca>). Financial information concerning the Company is provided in the Company's comparative audited financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2023, copies of which were filed on SEDAR+ on April 29, 2024.

BOARD APPROVAL

The contents of this Information Circular, including the schedules thereto, and the sending thereof to shareholders entitled to receive notice of the Meeting, to each director, to the auditors of the Company and to the appropriate governmental agencies, have been approved in substance by the directors of the Company pursuant to resolutions passed as of May 8, 2024.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Vancouver, British Columbia this May 8, 2024.

BY ORDER OF THE BOARD
EUROPACIFIC METALS INC.

"Karim Rayani"
Karim Rayani, President & CEO

**Schedule "A" to the Information Circular of
EUROPACIFIC METALS INC. (the "Company")**

STATEMENT OF EXECUTIVE COMPENSATION

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

- (a) a Chief Executive Officer ("CEO") of the Company;
- (b) a Chief Financial Officer ("CFO") of the Company;
- (c) each of the Company's 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 the financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at the end of the most recently completed financial year.

During the Company's financial year ended December 31, 2023, the following individuals were the Named Executive Officers of Europacific Metals Inc. (the "Company" or "Europacific"):

- Karim Rayani, CEO, President and director
- Christopher Osterman, former CEO and President
- Mihai Draguleasa, former CFO and Corporate Secretary

All amounts stated in this form are in Canadian dollars.

COMPENSATION DISCUSSION AND ANALYSIS

The Board of directors is responsible for establishing and monitoring the Company's long-range plans and programs for attracting, retaining, developing and motivating employees. The board reviews recommendations for the appointment of persons to senior executive positions, considers terms of employment including succession planning and matters of compensation.

For the period from the Company's incorporation to the date of this Circular, only minimal compensation was actually paid to any of the officers or directors of the Company. Reference is made, however, to the related party note of the audited and interim financial statements of the Company which outlines amounts owed (and paid) or owed (but unpaid) to officers of the Company. The executive officers and directors will be reimbursed for expenses incurred on the Company's behalf.

The board of directors of the Company will periodically review the adequacy and form of the compensation of the directors and executive officers and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and executive officer, and to report and make recommendations to the board of directors of the Company accordingly.

SUMMARY COMPENSATION TABLE

The following disclosure sets out the compensation that the Company intended to pay, make payable, award, grant give or otherwise provide to each NEO and director for the financial years ended December 31, 2023 and 2022.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of compensation excluding compensation securities							
Name and position	Year⁽¹⁾	Salary, consulting fee, retainer or commission (\$)⁽²⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)⁽³⁾⁽⁴⁾
Karim Rayani ⁽⁵⁾ <i>President, CEO and Director</i>	2023 2022	\$80,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	\$80,000 N/A
Christopher Osterman ⁽⁶⁾ <i>Former President and CEO</i>	2023 2022	\$80,318 \$60,608	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$80,318 \$60,608
Catalin Kilofliski ⁽⁷⁾ <i>Executive Chairman and Director</i>	2023 2022	\$53,000 \$115,250	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$53,000 \$115,250
Mihai Draguleasa ⁽⁸⁾ <i>Former CFO and Secretary</i>	2023 2022	\$45,000 \$56,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$45,000 \$56,500
Deepak Malhotra <i>Lead Independent Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Andrew Marshall <i>Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Mark Luchinski ⁽⁹⁾ <i>Director</i>	2023 2022	\$5,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	\$5,000 N/A
John-Paul (JP) Dau ⁽¹⁰⁾ <i>Former Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Lisa Stewart ⁽¹¹⁾ <i>Former Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) January 1 to December 31 of the year listed.
- (2) Includes the dollar value of cash and non-cash base salary earned during the financial year covered.
- (3) These amounts include the dollar value of total compensation for the covered year. This is the sum of all amounts reported in columns with footnote 2 above for each NEO and executive officer.
- (4) Except as set forth above, the directors of Europacific do not receive any compensation as directors of Europacific, however, they are reimbursed for all reasonable expenses incurred in order to attend meetings of the Board or any committee of the Board.
- (5) Karim Rayani was appointed as President, CEO and a Director on October 13, 2023. Amounts owed for services of Karim Rayani were invoiced by R7 Capital Ventures Ltd.
- (6) Christopher Osterman resigned as President and CEO on October 13, 2023.
- (7) Amounts owed for the services of Catalin Kilofliski were invoiced by ACA Management Consulting Company.
- (8) Mihai Draguleasa resigned as CFO and Corporate Secretary on February 21, 2024. Amounts owed for services of Mihai Draguleasa were invoiced by Lazuli CPA Inc.
- (9) Mark Luchinski was appointed as a Director on October 13, 2023.
- (10) John-Paul (JP) Dau resigned as a Director on October 13, 2023.
- (11) Lisa Stewart resigned as a Director on October 13, 2023.

INCENTIVE PLAN AWARDS**Stock Options Plans and other Compensation Securities**

The Named Executive Officers and directors of Europacific received the following compensation securities during the most recently completed financial year. None of the Named Executive Officers or directors of Europacific exercised compensation securities during the most recently completed financial year:

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽¹⁾	Closing price of security or underlying security at year end (\$)	Expiry date
Karim Rayani, <i>President, CEO and Director</i>	Stock Option	1,000,000	Dec. 13, 2023	\$0.05	\$0.03	\$0.035	Dec. 13, 2028
Christopher Osterman, <i>Former President and CEO</i>	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
Catalin Kilofliski, <i>Executive Chairman and Director</i>	Stock Option	100,0000	Dec. 13, 2023	\$0.05	\$0.03	\$0.035	Dec. 13, 2028

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽¹⁾	Closing price of security or underlying security at year end (\$)	Expiry date
Mihai Draguleasa, <i>Former CFO and Secretary</i>	Stock Option	100,000	Dec. 13, 2023	\$0.05	\$0.03	\$0.035	Dec. 13, 2028
Deepak Malhotra, <i>Lead Independent Director</i>	Stock Option	100,000	Dec. 13, 2023	\$0.05	\$0.03	\$0.035	Dec. 13, 2028
Andrew Marshall, <i>Director</i>	Stock Option	100,000	Dec. 13, 2023	\$0.05	\$0.03	\$0.035	Dec. 13, 2028
Mark Luchinski, <i>Director</i>	Stock Option	100,000	Dec. 13, 2023	\$0.05	\$0.03	\$0.035	Dec. 13, 2028
John Paul (JP) Dau, <i>Former Director</i>	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
Lisa Stewart, <i>Former Director</i>	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A

During the financial year, the Company cancelled 80,000 incentive stock options exercisable at \$0.05 per share granted on December 13, 2023.

No stock options were exercised by any NEOs or directors during the financial year ended December 31, 2023.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

There were no formal employment, consulting or management agreements in place as of December 31, 2023 or arrangements under which compensation was provided during the financial year ended December 31, 2023.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Board is responsible for establishing and monitoring Europacific's long-range plans and programs for attracting, retaining, developing and motivating employees. The Board reviews recommendations for the

appointment of persons to senior executive positions, considers terms of employment including succession planning and matters of compensation.

The Compensation Committee shall assist the Board in: determining appropriate compensation levels for the Company's executive officers; evaluating officer and director compensation plans, policies and programs; reviewing benefit plans for officers and employees.

The Compensation Committee of the Board will periodically review the adequacy and form of the compensation of the directors and executive officers and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and executive officer, and to report and make recommendations to the Board accordingly.

PENSION PLAN BENEFITS

The Company has no pension plans that provide for payments or benefits to any NEO or director at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO or director.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company does not have any pension or retirement plan which is applicable to the NEOs. The Company has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company. The Company is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person.

**Schedule “B” to the Information Circular of
Europacific Metals Inc. (the "Company")**

CHARTER OF THE AUDIT COMMITTEE

1. ROLE AND OBJECTIVE

The Audit Committee (the “Committee”) is appointed by and reports to the Board of Directors (the “Board”) of Europacific Metals Inc. (the “Corporation”). The Committee assists the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation.

The Committee and its membership shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Corporation’s shares are listed, the Canada Business Corporations Act (the “Act”), and all applicable securities regulatory authorities.

2. COMPOSITION

1. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time.
2. Majority of the Committee members shall be “independent” and all members should be financially literate (as such terms are defined under applicable securities laws and exchange requirements for audit committee purposes). Each member of the Committee shall be able to read and understand the Corporation’s financial statements, including the Corporation’s statement of financial position, income statement and cash flow statement and any other applicable statements or notes to the financial statements.
 - Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders’ meeting. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Corporation. Any member may be removed or replaced at any time by the Board.
 - Where a vacancy occurs at any time in the membership of the Committee, it may be filled by a vote of a majority of the Board.
 - The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a chair by vote of a majority of the full Committee membership. The Chair of the Committee shall be an independent director (as described above).
 - If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.
 - The Chair of the Committee presiding at any meeting shall not have a casting vote.

- The Committee shall appoint a secretary (the “Secretary”) who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee. This role is normally filled by the Secretary of the Corporation.

3. MEETINGS

1. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, provided that meetings of the Committee shall be convened whenever requested by the auditor that is appointed by the shareholders (the “Independent Auditor”) or any member of the Committee in accordance with the Act.
2. The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.
3. Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.
4. A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
5. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
6. A majority of Committee members present in person, by videoconference, by telephone or by a combination thereof, shall constitute a quorum.
7. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the newly adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
8. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all its powers and responsibilities so long as a quorum remains in office.
9. At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting duly called and held.
10. The CEO and CFO are expected to be available to attend meetings, but a portion of every meeting will be reserved for in camera discussion without the CEO or CFO, or any other member of management, being present.
11. The Committee may by specific invitation have other resource persons in attendance such officers, directors and employees of the Corporation and its subsidiaries, and other persons, including the Independent Auditor, as it may see fit, from time to time, to attend at meetings of the Committee.

12. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
13. The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.
14. Minutes of Committee meetings shall be sent to all Committee members.
15. The Chair of the Committee shall report periodically the Committee's findings and recommendations to the Board.

4. RESOURCES AND AUTHORITY

1. The Committee shall have access to such officers and employees of the Corporation and its subsidiaries and to such information with respect to the Corporation and its subsidiaries as it considers being necessary or advisable in order to perform its duties and responsibilities.
2. The Committee shall have the authority to engage and obtain advice and assistance from internal or external legal, accounting or other advisors and resources, as it deems advisable, at the expense of the Corporation.
3. The Committee shall have the authority to communicate directly with the Independent Auditor.

5. RESPONSIBILITIES

A. Chair

To carry out its oversight responsibilities, the Chair of the Committee shall undertake the following:

1. provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
2. chair meetings of the Committee, unless not present (including in camera sessions), and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
3. ensures that the Committee meets on a regular basis and at least four times per year;
4. in consultation with the Committee members, establishes a calendar for holding meetings of the Committee;
5. establish the agenda for each meeting of the Committee, with input from other Committee members, and any other parties, as applicable;
6. ensures that Committee materials are available to any director on request;
7. acts as liaison and maintains communication with the Chair of the Board (or Lead Director if an individual other than the Chair) and the Board to optimize and coordinate input from Board members, and to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after

each Committee meeting and at such other times and in such manner as the Committee considers advisable;

8. report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the objectives and responsibilities of the Board as a whole;
9. ensure that the members of the Committee understand and discharge their duties and obligations;
10. foster ethical and responsible decision making by the Committee and its individual members;
11. encourage Committee members to ask questions and express viewpoints during meetings;
12. together with the Governance, Nominating, Environment and Health & Safety Committee, oversee the structure, composition, membership and activities delegated to the Committee from time to time;
13. ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants;
14. facilitate effective communication between members of the Committee and management;
15. encourage the Committee to meet in separate, regularly scheduled, non-management, closed sessions with the Independent Auditor;
16. attend each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair; and
17. perform such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

B. The Committee

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

The Committee is hereby delegated the duties and powers specified in Section 171 of the Act and, without limiting these duties and powers, the Committee will carry out the following responsibilities:

Financial Accounting and Reporting Process and Internal Controls

1. review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements prior to their being filed with the appropriate regulatory authorities. The Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditor as and when the Committee deems it

appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. review management's internal control report and the evaluation of such report by the Independent Auditor, together with management's response. The Committee shall assess the integrity of internal controls and financial reporting procedures and ensure implementation of such controls and procedures.
3. review the financial statements, management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
4. be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of these procedures.
5. meet no less frequently than annually with the Independent Auditor and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee deems appropriate.
6. inquire of management and the Independent Auditor about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. review the post-audit or management letter containing the recommendations of the Independent Auditor and management's response and subsequent follow-up to any identified weaknesses.
8. oversee the Corporation's plans to adopt changes to accounting standards and related disclosure obligations.
9. in consultation with the Governance, Nominating, Environment and Health & Safety Committee, ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting and overseeing a corporate code of ethics for senior financial personnel.
10. establish procedures for:
 - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
11. provide oversight to related party transactions entered into by the Corporation.

Independent Auditor

1. recommend to the Board for approval by shareholders, the selection, appointment and compensation of the Independent Auditor;

2. be directly responsible for oversight of the Independent Auditor and the Independent Auditor shall report directly to the Committee.
3. ensure the lead audit partner and the other audit partners (if any) at the Independent Auditor is replaced in compliance with applicable laws.
4. be directly responsible for overseeing the work of the Independent Auditor, including the resolution of disagreements between management and the Independent Auditor regarding financial reporting.
5. with reference to the procedures outlined separately in “Procedures for Approval of Non-Audit Services” (attached hereto as Schedule ‘A’), pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditor.
6. monitor and assess the relationship between management and the Independent Auditor and monitor, confirm, support and assure the independence and objectivity of the Independent Auditor. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.
7. review the Independent Auditor’s audit plan, including scope, procedures, timing and staffing of the audit.
8. review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit, and receive and review the auditor’s interim review reports.
9. obtain timely reports from the Independent Auditor describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditor’s preferred treatment and material written communications between the Corporation and the Independent Auditor.
10. review fees paid by the Corporation to the Independent Auditor and other professionals in respect of audit and non-audit services on an annual basis.
11. review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the present and former Auditor of the Corporation.

Other Responsibilities

1. perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate;
2. institute and oversee special investigations, as needed; and
3. review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

Schedule A
Policy for Approval of Non-Audit Services

1. In the event that Europacific Metals Inc. (the “Corporation”) or a subsidiary of the Corporation wishes to retain the services of the Corporation’s Independent Auditor for services other than the annual audit (e.g. tax compliance, tax advice or tax planning, to meet the requirements of a regulatory filing or due diligence, to receive advice on various matters, etc.), the Chief Financial Officer of the Corporation shall consult with the Audit Committee of the Board of Directors (the “Committee”), who shall have the authority to approve or disapprove such non-audit services. The Chair of the Committee has the authority to approve or disapprove such non-audit services on behalf of the Committee and shall advise Committee of such pre-approvals no later than the time of the next meeting of the Committee following such pre-approval having been given.
2. The Committee, or the Chair of the Committee, as appropriate, shall confer with the Independent Auditor regarding the nature of the services to be provided and shall not approve any services that would be considered to impair the independence of the Independent Auditor. For greater clarity, the following is a non-exhaustive list of the categories of non-audit services that would be considered to impair the independence of the Independent Auditor: (a) bookkeeping or other services related to or requiring management decisions in connection with the Corporation’s accounting records or financial statements; (b) financial information systems design and implementation; (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports; (d) actuarial services; (e) internal audit outsourcing services; (f) management functions; (g) human resources; (h) broker or dealer, investment adviser or investment banking services; (i) legal services; (j) expert services unrelated to the audit; and (k) any other service that the Canadian Public Accountability Board or any other applicable regulatory authority determines is impermissible.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee any services pre-approved since the last report, at each meeting and no less frequently than on a quarterly basis.
4. In accordance with the requirements set forth under the “Exemption for minimal non-audit services” provided by Section 2.3(4) of National Instrument 52-110 – Committees, whereby the Independent Auditor has commenced a service and: (a) the Corporation or the subsidiary entity of the Corporation, as the case may be, and the Independent Auditor did not recognize the services as non-audit services at the time of the engagement; (b) once recognized as non-audit services, the services are promptly brought to the attention of the Committee and approved by the Committee prior to the completion of the audit; and (c) the aggregate fees for the non-audit services not previously approved are immaterial in comparison to the aggregate fees paid by the Corporation to the Corporation’s Independent Auditor during the financial year in which the services are provided, such services shall be exempted from the requirements for pre-approval of non-audit services set out in this Policy.