



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

**TO BE HELD ON AUGUST 6, 2025**

**AND MANAGEMENT AND INFORMATION CIRCULAR**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF ANGEL WING METALS INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF ANGEL WING METALS INC. TO BE HELD ON WEDNESDAY, AUGUST 6, 2025.

**VIRTUALLY AT:**

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MGNiYTYxMzgtNGY3OC00NDUwLWE2YjctNTEzMjQyYzU2NDAY%40thread.v2/0?context=%7b%22Tid%22%3a%22745c9c7f-0a5b-4423-9415-05c4c28440cd%22%2c%22Oid%22%3a%22fe558089-434b-4b79-a821-d2c1a4aba702%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGNiYTYxMzgtNGY3OC00NDUwLWE2YjctNTEzMjQyYzU2NDAY%40thread.v2/0?context=%7b%22Tid%22%3a%22745c9c7f-0a5b-4423-9415-05c4c28440cd%22%2c%22Oid%22%3a%22fe558089-434b-4b79-a821-d2c1a4aba702%22%7d)

Meeting ID: 227 080 129 330 3

Passcode: MR36MG2e

**At 1:00 p.m. (EST)**

Dated: June 24, 2025

**ANGEL WING METALS INC.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING** (the “**Meeting**”) of holders of common shares (“**Common Shares**”) of Angel Wing Metals Inc. (the “**Corporation**”) will be held on Wednesday, August 6, 2025 at 1:00 p.m. (Toronto Time), via Microsoft Teams at the following link:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MGNiYTYxMzgtNGY3OC00NDUwLWE2YjctNTEzMjQyYzU2NDAY%40thread.v2/0?context=%7b%22Tid%22%3a%22745c9c7f-0a5b-4423-9415-05c4c28440cd%22%2c%22Oid%22%3a%22fe558089-434b-4b79-a821-d2c1a4aba702%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGNiYTYxMzgtNGY3OC00NDUwLWE2YjctNTEzMjQyYzU2NDAY%40thread.v2/0?context=%7b%22Tid%22%3a%22745c9c7f-0a5b-4423-9415-05c4c28440cd%22%2c%22Oid%22%3a%22fe558089-434b-4b79-a821-d2c1a4aba702%22%7d)

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for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2024 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at five (5);
3. to elect the Board of Directors of the Corporation for the ensuing year;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditor’s remuneration;
5. to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the re-approval of the stock option plan of the Corporation; and
6. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

**DATED** this 24<sup>th</sup> day of June, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Marc Prefontaine”*

**MARC PREFONTAINE**

President and Chief Executive Officer

**NOTE:****WEBSITES WHERE MEETING MATERIALS ARE POSTED**

Material can be viewed online under the Corporation's [SEDAR+](http://alliancetrust.ca/shareholders/) profile and at the following web address: <http://alliancetrust.ca/shareholders/>.

**HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS**

Shareholders may request that a paper copy of the meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR+ by:

- Visiting the following web address: <http://alliancetrust.ca/shareholders/>
- Calling 1-877-537-6111; or
- Sending an email to [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca)

Requests should be received at least five (5) business days in advance of the proxy return date and time set out in the proxy or voting instruction form in order to receive the meeting materials in advance of such date and the meeting date. Additional information respecting how to obtain paper copies of the meeting materials may be found in the Information Circular.

**VOTING:**

Beneficial shareholders who have received a voting instruction form from Broadridge Financial Solutions Inc. ("Broadridge") must deposit the completed voting instruction form with Broadridge by mail or facsimile at the address or facsimile number noted thereon.

Shareholders who have received a proxy form directly from Alliance Trust Corporation are asked to return their proxies using one of the following methods at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) in advance of the proxy deposit date set out in the accompanying form of proxy:

INTERNET: <https://linkstar.alliancetrust.ca/pxlogin>

FACSIMILE: 1-403-237-6181

MAIL: ALLIANCE TRUST COMPANY  
SUITE 1010, 407 – 2ND STREET S.W.  
CALGARY, ALBERTA T2P 2Y3

Additional information with respect to voting may be found in the Information Circular.

**WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY.**

All proxies, to be valid, must be received by Alliance Trust Company, #1010, 407-2nd Street SW, Calgary, Alberta T2P 2Y3, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

## ANGEL WING METALS INC.

### MANAGEMENT INFORMATION CIRCULAR

Containing information as at June 24, 2025 unless otherwise noted.

### SOLICITATION OF PROXIES

**THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF ANGEL WING METALS INC. (THE “CORPORATION”)** of proxies from the holders of common shares (the “**Common Shares**”) for the annual general and special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Wednesday, August 6, 2025 at 1:00 p.m. (Toronto Time) virtually or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“**Notice of Meeting**”).

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MGNiYTYxMzgtNGY3OC00NDUwLWE2YjctNTEzMjQyYzU2NDAY%40thread.v2/0?context=%7b%22Tid%22%3a%22745c9c7f-0a5b-4423-9415-05c4c28440cd%22%2c%22Oid%22%3a%22fe558089-434b-4b79-a821-d2c1a4aba702%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGNiYTYxMzgtNGY3OC00NDUwLWE2YjctNTEzMjQyYzU2NDAY%40thread.v2/0?context=%7b%22Tid%22%3a%22745c9c7f-0a5b-4423-9415-05c4c28440cd%22%2c%22Oid%22%3a%22fe558089-434b-4b79-a821-d2c1a4aba702%22%7d)

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Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

### NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access provisions (“**Notice-and-Access Provisions**”) provided for under NI 54-101 for the Meeting in respect of mailings to registered holders and beneficial holders of Common Shares. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

Registered holders and beneficial holders of Common Shares will receive a notice containing information prescribed by the Notice-and-Access Provisions and a voting instruction form. In addition, paper copies of the Notice of the Meeting, this Management Information Circular, a form of proxy and the financial information in respect of our most recently completed financial year (the “**Meeting Materials**”), will be mailed to those shareholders who do not hold their Common Shares in their own name but who have previously requested to receive paper copies of these materials.

The Corporation will be delivering proxy-related materials to non-objecting beneficial owners of Common Shares directly with the assistance of Broadridge Financial Solutions, Inc. (“**Broadridge**”). The Corporation does not intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of Common Shares and therefore objecting beneficial owners will not receive the Meeting Materials unless their intermediary assumes the costs of delivery.

The Meeting Materials will be available electronically at [www.alliancetrust.ca/shareholders](http://www.alliancetrust.ca/shareholders) as of June 24, 2025 and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available on the Canadian Securities Administrators System for Electronic Document Analysis and Retrieval website (“SEDAR+”) at <https://www.sedarplus.ca/>.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from the Corporation by calling toll-free at 1-877-537-6111 or by sending an email to [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca). Meeting Materials will be sent to such shareholders and to shareholders requesting paper copies of the Meeting Materials by any other means at no cost to them, within three (3) business days of the Corporation receiving their request, if such requests are made before the date of the Meeting, including any adjournment thereof, and within 10 calendar days of the Corporation receiving their request, if such requests are made on or after the date of the Meeting and within one (1) calendar year of the Meeting Materials being filed online.

### **APPOINTMENT AND REVOCATION OF PROXIES**

**The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Alliance Trust Company, #1010, 407-2nd Street SW, Calgary, Alberta T2P 2Y3, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Alliance Trust Company, #1010, 407-2nd Street SW, Calgary, Alberta T2P 2Y3, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his shares.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders**

who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

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

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

This Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting may have been sent directly by the Corporation, rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the

Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. If applicable, by choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### **VOTING OF PROXIES**

Each shareholder may instruct his or her proxy how to vote his or her Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

**The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.**

### **QUORUM**

The By-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if at least two holders of not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting are present in person or by proxy.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As of the effective date of this Information Circular (the “**Effective Date**”), which is June 24, 2025, 107,932,595 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on June 24, 2025 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the meeting are those matters set forth in the accompanying Notice of Meeting.

#### **1. Report and Financial Statements**

The Board of Directors of the Corporation has approved all the information in the audited financial statements of the Corporation for the year ended December 31, 2024 and the report of the auditor thereon, copies of which are delivered herewith.

#### **2. Fix the Number of Directors to be Elected at the Meeting**

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that five (5) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).**

#### **3. Election of Directors**

The Corporation currently has five (5) directors. Messers. Calvin Everett, Marc Prefontaine, Mark Santarossa, Marc Sontrop and Ms. Alexandria Marcotte are being nominated for re-election at the meeting. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

**Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his or her successor is duly elected, unless his or her office is earlier vacated in accordance with the By-laws of the Corporation or the provisions of the *Business Corporations Act* to which the Corporation is subject.



<b>Name, Municipality of Residence, Office and Date Became a Director</b>	<b>Present Occupation and Positions Held During the Last Five Years</b>	<b>Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular<sup>(1)</sup></b>
<b>Calvin Everett<sup>(4)</sup></b> Vancouver, BC Chairman since March 30, 2023	Chairman of the Board of Directors of Angel Wing Metals Inc. from March 30, 2023. Director from 2016 to 2024, and President and CEO from 2016 to 2023, of Liberty Gold Corp.	6,278,500 <sup>(6)</sup> (5.82 %)
<b>Marc Prefontaine<sup>(5)</sup></b> Vancouver, BC Director since March 30, 2023	President and Chief Executive Officer of Angel Wing Metals Inc. from April 2023. President and CEO of Orla Mining Ltd. from 2014 to 2018, and director from 2015 to 2018.	3,312,500 (3.07%) <sup>(7)</sup>
<b>Alexandria Marcotte<sup>(2)(3)(4)(5)</sup></b> Toronto, ON Director since August 29, 2022	Vice President, Exploration, at Osisko Metals since December 2024. Previously, Vice President, Project Coordination at Osisko Mining Inc. from 2017 to 2024. Board member, NewOrigin Gold Corp (formerly Tri Origin Exploration) from January 2021 to November 2022. Member of the Sustainability Committee of the Prospectors & Developers Association of Canada.	362,500 (0.34 %)
<b>Mark Santarossa<sup>(2)(3)(5)</sup></b> Toronto, ON Director since April 6, 2021	Vice President of Corporate Development for Aurion Resources Ltd. since July 2019. President of NewOrigin Gold Corp (formerly Tri Origin Exploration) from January 2021 until July 2021.	405,000 (0.38 %)
<b>Marc Sontrop<sup>(2)(3)(4)</sup></b> Toronto, ON Director since April 6, 2021	President and Chief Compliance Officer at Interward Asset Management Ltd since January 2016.	1,072,400 <sup>(8)</sup> (0.99%)

**Notes:**

- (1) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors. The percentage of shares is based on 107,932,595 Common Shares issued and outstanding as of June 24, 2025.
- (2) Members of the Corporation's Audit Committee.
- (3) Members of the Corporation's Compensation Committee.
- (4) Member of the Corporation's Corporate Governance and Nominating Committee.
- (5) Members of the Corporation's Health, Safety and Environmental Committee.
- (6) Calvin Everett indirectly holds 1,137,500 Common Shares of the Corporation.
- (7) Marc Prefontaine indirectly holds 1,312,500 Common shares of the Corporation.
- (8) Marc Sontrop is a director of Interward Capital Corporation and has direction over the Common Shares held by such shareholder. 652,500 Common Shares are registered to and beneficially held by Interward Capital Corporation.

*Cease Trade Orders*

No proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

### *Bankruptcies*

No proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

### *Personal Bankruptcies*

No proposed director has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

### *Penalties and Sanctions*

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **4. Appointment of Auditor**

The shareholders of the Corporation will be asked to vote for the re-appointment of **Davidson & Company LLP** as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution re-appointing Davidson & Company LLP, as auditor of the Corporation,** to hold office until the close of the next annual general meeting of shareholders or until Davidson & Company LLP is removed from office or resigns as provided by the Corporation's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to fix the compensation of the auditor.

## **5. Re-approval of Stock Option Plan**

The Corporation has a stock option plan (the “**Plan**”) previously approved by the shareholders of the Corporation on July 15, 2024. A copy of the Plan is attached as Appendix II to the Corporation's Management Information Circular dated June 3, 2024, and filed on SEDAR+ at <https://www.sedarplus.ca/>.

The Plan shall be administered by the Board of Directors of the Corporation, or if appointed, by a special committee of directors appointed from time to time by the Board of Directors (the “**Board**”). Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or

company which provides management services to the Corporation or its subsidiaries shall be eligible for selection to participate in the Plan. The aggregate number of Common Shares which may be reserved for issuance under the Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option that exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length of any option shall be ten (10) years from the date the option is granted, provided that the participant's options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death of a participant, in which case the participant's estate shall have twelve (12) months in which to exercise the outstanding options. The Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period. The Board of Directors has the absolute discretion to amend or terminate the Plan.

Policy 4.4 of the TSX Venture Exchange Inc. (the "Exchange") requires that rolling stock option plans must receive shareholder approval yearly, at an issuer's annual general meeting. In accordance with Policy 4.4, shareholders will be asked to consider and if thought fit, approve an ordinary resolution re-approving, adopting, and ratifying the Plan as the Corporation's stock option plan.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

***"Be it resolved as an ordinary resolution of the Corporation that:***

- 1. the stock option plan of the Corporation be approved substantially in the form attached as Appendix II to the Management Information Circular of the Corporation dated June 3, 2024 (the "Plan") and the Plan be and is hereby ratified, approved and adopted as the stock option plan of the Corporation;***
- 2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;***
- 3. the issued and outstanding stock options previously granted shall be continued under and governed by the Plan;***
- 4. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and***
- 5. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."***

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution re-approving the Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

## **OTHER BUSINESS**

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

## **GENERAL**

**Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein.** All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation's corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Corporation. The compensation program is designed to reward management performance by aligning a component of the compensation with the Corporation's business performance and share value. The philosophy of the Corporation is to pay the management a total compensation amount that is competitive with other Canadian junior resource companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long-term basis.

The compensation program provides incentives to its management and directors to achieve long term objectives through grants of stock options under the Corporation's stock option plan. Increasing the value of the Corporation's Common Shares increases the value of the stock options. This incentive closely links the interests of the Named Executive Officers and directors to shareholders of the Corporation.

The Board of Directors is satisfied that there were no identified risks arising from the Corporation's compensation plans or policies that would have had any negative or material impact on the Corporation. The Corporation does not have any policy in place to permit an executive officer or director 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 executive officer or director.

## **Compensation Governance**

The Compensation Committee develops and monitors the Corporation’s approach to the compensation of officers of the Corporation. The following are the current members of the Compensation Committee:

Alexandria Marcotte (Chair)	Independent
Mark Santarossa	Independent
Marc Sontrop	Independent

All members of the Compensation Committee are knowledgeable about the Corporation’s compensation programs and possess an understanding of compensation theory and practice, personnel management and development, succession planning and executive development. In addition, all members are “financially literate” within the meaning of National Instrument 52-110 and have accounting or related financial management experience or expertise.

The responsibilities of the Compensation Committee in respect of compensation matters include advising the board or any committee of the board on compensation issues, undertaking an annual review of compensation issues and practices as they affect the Corporation, reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer and other senior officers, and periodically reviewing the adequacy and form of compensation of the directors of the Corporation with a view to ensuring that such compensation realistically reflects the responsibilities and risks of being a director.

The Compensation Committee has unrestricted access to the Corporation’s personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

## **Summary Compensation Table**

The following table sets forth all annual and long-term compensation for the most recently completed financial year for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation exceeded \$150,000 per annum (the “**Named Executive Officers**”).

<b>Table Of Compensation Excluding Compensation Securities</b>							
<b>Name and Position</b>	<b>Year Ended December 31</b>	<b>Consulting Fees/Salary (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total Compensation (\$)</b>
<b>Marc Prefontaine</b> Chief Executive Officer <sup>(1)</sup>	2024	175,000	Nil	Nil	Nil	Nil	175,000
	2023	123,958	Nil	Nil	Nil	Nil	123,958
<b>Remantra Sheopaul</b> Chief Financial Officer <sup>(2)</sup>	2024	15,000	Nil	Nil	Nil	Nil	15,000
	2023	16,250	Nil	Nil	Nil	Nil	16,250

### **Notes:**

- (1) Marc Prefontaine was appointed as Director effective March 30, 2023, and was further appointed President and Chief Executive Officer effective April 15, 2023.
- (2) Mr. Sheopaul works for Marrelli Support Services which provides accounting services to the Company. Mr. Sheopaul was appointed Chief Financial Officer effective October 3, 2022. During the year ended December 31, 2024, Marrelli Support Services, provided bookkeeping and other support services which totaled \$48,297 (\$58,522 in 2023).

## **DIRECTOR COMPENSATION**

During the year ended December 31, 2024, the Corporation had five (5) directors, one (1) of which was also a Named Executive Officer. For a description of the compensation paid to the Named Executive Officer of the Corporation who also acts as a director of the Corporation, see “*Executive Compensation*”.

### **Director Compensation Table**

The following table sets forth all compensation provided to directors who are not also Named Executive Officers (“**Outside Directors**”) of the Corporation for the most recently completed financial year.

<b>Table Of Compensation Excluding Compensation Securities</b>							
<b>Name</b>	<b>Year Ended December 31</b>	<b>Consulting Fees/Salary (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total Compensation (\$)</b>
<b>Calvin Everett<sup>(2)</sup></b>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Mark Santarossa<sup>(1)</sup></b>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	3,750	Nil	Nil	Nil	Nil	3,750
<b>Marc Sontrop<sup>(1)</sup></b>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Alexandria Marcotte<sup>(3)</sup></b>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

#### **Notes:**

- (1) Mr. Santarossa and Mr. Sontrop were appointed directors of the Corporation on April 6, 2021.
- (2) Mr. Everett was appointed as director of the Corporation on March 30, 2023.
- (3) Ms. Marcotte was appointed director of the Corporation on August 29, 2022.

### **Incentive Plan Awards**

The Corporation has a stock option plan (the “**Plan**”) previously approved by the shareholders of the Corporation on July 15, 2024. The significant terms of the Plan are disclosed in this Management Information Circular under “*PARTICULARS OF MATTERS TO BE ACTED UPON - Re-approval of Stock Option Plan*”.

### **Outstanding Option-Based Awards**

The following table sets forth details of all awards outstanding for each Named Executive Officer and director of the Corporation as of the most recent financial year end.

Compensation Securities							
Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and percentage of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Marc Prefontaine</b> CEO and Director	Options	750,000	April 10, 2023	0.40	0.40	0.07	April 10, 2033
	Options	750,000 Total (28.14 %)	June 3, 2024	0.15	0.11	0.07	June 3, 2029
<b>Calvin Everett</b> Chairman	Options	175,000	June 29, 2021	0.62	0.62	0.07	June 29, 2031
	Options	200,000 Total (7.04%)	May 6, 2022	0.40	0.32	0.07	May 6, 2032
<b>Mark Santarossa</b> Director	Options	125,000	April 7, 2021	0.48	0.48	0.07	April 7, 2031
	Options	100,000	June 29, 2021	0.62	0.62	0.07	June 29, 2031
	Options	100,000 Total (6.10%)	May 6, 2022	0.40	0.32	0.07	May 6, 2032
<b>Marc Sontrop</b> Director	Options	125,000	April 7, 2021	0.48	0.48	0.07	April 7, 2031
	Options	175,000	June 29, 2021	0.62	0.62	0.07	June 29, 2031
	Options	100,000 Total (7.50%)	May 6, 2022	0.40	0.32	0.07	May 6, 2032
<b>Alexandria Marcotte</b> Director	Options	250,000 Total (4.69%)	February 24, 2023	0.30	0.30	0.07	February 24, 2033

**Notes:**

- (1) Options issued under the Corporation's Stock Option Plan are for one (1) Common Share of the Corporation per Option.
- (2) Percentage of the class of shares is based on 5,330,000 Options being the total issued and outstanding Options of the Corporation as at December 31, 2024.

None of the awards disclosed in the table above have been transferred at other than fair market value.

**Option-Based Awards – Amount Exercised**

The following table sets forth each exercise by a director or named executive officer of compensation securities during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<b>Marc Prefontaine</b> Chief Executive Officer	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Remantra Sheopaul</b> Chief Financial Officer	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Calvin Everett</b> Chairman	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Alexandria Marcotte</b> Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Mark Santarossa</b> Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Marc Sontrop</b> Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

### **Pension Plan Benefits**

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

### **Termination and Change of Control Benefits**

Other than as set forth below, the Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following, or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities.

### **Other Compensation**

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

### **Employment Contracts**

Effective October 3, 2022, the Corporation engaged Marelli Support Services Inc. ("Marelli"), an external management contract of which Remantra Sheopaul is providing Chief Financial Officer services. Marelli retains the right, from time to time upon 90 days' written notice, to replace Mr. Sheopaul with another service provider. The contract further describes the termination provisions. The parties may terminate the agreement at any time by providing 30 days' written notice.

Effective April 15, 2023, the Corporation entered into an employment agreement with Marc Prefontaine to be President, Chief Executive Officer and Director of the Corporation on a full-time basis. The employment agreement sets out the terms and conditions in the event that there is a change of control or in other



circumstances where Mr. Prefontaine is terminated without cause. The Corporation may terminate the employment agreement at any time by giving written notice of termination. If the Corporation terminates the employment agreement and Mr. Prefontaine's employment without cause, the Corporation shall pay and confer to Mr. Prefontaine the greater of 12-months' annual base salary and annual bonus or 1 month for every year of service to a maximum of 24 months.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)<sup>(1)</sup></b>
Equity compensation plans approved by securityholders	5,330,000	\$0.43	5,463,260
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>5,330,000</b>	<b>\$0.43</b>	<b>5,463,260</b>

**Note:**

- (1) The aggregate number of Common Shares that may be reserved for issuance under the Plan shall not exceed 10% of the Corporation's issued and outstanding shares. As at December 31, 2024, the number of Common Shares issued and outstanding was 107,932,595.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

### **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

### **MANAGEMENT CONTRACTS**

Other than as set forth herein, during the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors

or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

### **AUDIT COMMITTEE**

#### **Audit Committee Terms of Reference**

The text of the Corporation's Audit Committee charter is set out in Appendix I of this Management Information Circular and filed on SEDAR+ at <https://www.sedarplus.ca/>.

#### **Audit Committee Composition**

The following are the members of the Audit Committee, as at June 24, 2025:

Mark Santarossa (Chair)	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Marc Sontrop	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Alexandria Marcotte	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

#### **Notes:**

- (1) As defined by National Instrument 52-110 ("NI 52-110")

#### **Relevant Education and Experience**

All of the members of the Audit Committee have been directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

**Mark Santarossa** - Mr. Santarossa holds an MBA from the Schulich School of Business, a Chartered Professional Accountant designation and a B.Comm from the University of Toronto majoring in Finance and Economics. Mr. Santarossa brings almost 20 years of mining experience in various corporate, capital markets and investment banking roles. Mr. Santarossa worked as an auditor for KPMG. He is currently the Vice President of Corporate Development for Aurion Resources Ltd. Prior to joining Aurion, he was a Director at Origin Merchant Partners, Canada's largest independent Mergers and Acquisitions advisory firm based in Toronto. He has deep capital markets experience, with an extensive list of institutional buy-side and corporate relationships, having worked at both bank-owned and independent Canadian investment dealers, devoting much of his career to the resource sector. He has also been the President of New Origin Gold Corp. (formerly Tri Origin Exploration) as well as the former Chief Financial Officer and Vice President of Corporate Development for GT Gold Corp.

**Marc Sontrop** – Mr. Sontrop is a CFA Charter holder and holds both B.Comm and MBA degrees from McMaster University. Mr. Sontrop is the President and CCO of Interward Asset Management Ltd., a Toronto-based investment firm. He brings over 25 years of diverse capital markets experience dealing with private and public investments across multiple sectors. As a Portfolio Manager, Mr. Sontrop has particular expertise in researching and investing in small- to mid-cap mining opportunities. These investments have

been global in reach and cover multiple commodities. Previous experience includes sell-side equity research at BMO Capital Markets and investment banking at Scotia Capital.

**Alexandria Marcotte** – Ms. Marcotte received an Honours Bachelor of Science degree from the University of Toronto and an MBA from the Schulich School of Business at York University. Ms. Marcotte is currently the Vice President Exploration for Osisko Metals. Until December 2024, she was the Vice President, Project Coordination for Osisko Mining Inc. having started as a Senior Geologist in March 2017. Prior to joining Osisko Mining, Ms. Marcotte held increasingly senior roles in junior exploration companies internationally and across Canada. Ms. Marcotte is also a member of the Professional Geoscientists of Ontario and the Prospectors & Developers Association of Canada’s Sustainability Committee.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation’s most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation 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 (securities regulatory authority exemption).

### **Pre-Approval Policies and Procedures**

The Audit Committee had adopted specific policies and procedures for the engagement of non-audit services as described in the Terms of Reference under the heading “*Audit Committee Terms of Reference - External Auditors*”.

### **External Auditor Service Fees**

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit and other fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
2024	\$40,000	Nil	\$2,500	Nil
2023	\$62,500	Nil	Nil	Nil

## **CORPORATE GOVERNANCE**

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. To achieve this goal, the Corporation has implemented an Audit Committee Charter, an Insider Trading Policy, a Compensation Committee Charter, a Corporate Governance and Nominating Committee Charter, a Health, Safety and Environmental Committee Charter, Environmental & Social Responsibility Policies, and an Anti-corruption and Anti-bribery Policy.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”), the Corporation is required to disclose its corporate governance practices as summarized below.

### **Board of Directors**

The Board of Directors is currently comprised of five members. Mr. Mark Santarossa, Mr. Marc Sontrop, Mr. Calvin Everett, Mr. Marc Prefontaine, and Ms. Alexandria Marcotte are being nominated for re-election at the Meeting. Messrs. Santarossa, Sontrop, and Everett and Ms. Marcotte are independent directors of the Corporation. Mr. Prefontaine, as a member of the management of the Corporation, is not an independent director.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgment. The independent judgment of the Board of Directors in carrying out its responsibilities is the responsibility of all directors. The Board of Directors of the Corporation facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition, the Board of Directors have free access to the Corporation’s external auditors, legal counsel and to any of the Corporation’s officers.

### **Directorships**

The following directors of the Corporation are presently directors of other reporting issuers:

<u>Name</u>	<u>Name of Reporting Issuer</u>
Marc Sontrop	AIM5 Ventures Corp, AIM6 Ventures Corp
Marc Prefontaine	Prime Mining Corp.

### **Orientation and Continuing Education**

Each new director is given an outline of the nature of the Corporation’s business, its corporate strategy, and current issues with the Corporation. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation’s business and are advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation’s policies.

The introduction and education process will be reviewed on an annual basis by the Board of Directors and will be revised as necessary.

### **Ethical Business Conduct**

The Board of Directors has adopted a written Code of Business Conduct and Ethics which applies to all directors, officers, employees, and consultants of the Corporation. The Code of Business Conduct and Ethics addresses such matters as conflicts of interest and the protection and proper use of the Corporation’s assets.

The Board of Directors has established a Whistle Blower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations. The Corporation has also adopted an Insider Trading Policy which establishes procedures for when insiders may trade securities of the Corporation. The Corporation has also adopted a Disclosure and Confidentiality Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality.

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict-of-interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his or her interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

### **Nomination of Directors**

The Board of Directors has formed a Corporate Governance and Nominating ("CG&N") Committee to assist the Board of Directors with the nomination of directors for the Company. The members of the Corporate Governance and Nominating Committee are Mr. Calvin Everett (Chair), Ms. Alexandria Marcotte, and Mr. Marc Sontrop. All members of the Committee are independent.

The CG&N Committee will be responsible for identifying the desired competencies, expertise, skills, and personal qualities sought in potential candidates, and recommending the slate of directors to be nominated for election at the annual meeting of shareholders. The Committee will periodically assess the Board's size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company.

### **Compensation**

The Corporation has a Compensation Committee. See "*EXECUTIVE COMPENSATION - Compensation Governance*" above.

### **Health, Safety and Environmental Committee**

The Health, Safety and Environmental Committee (the "HSE" Committee) is responsible for establishing a governance and reporting framework in respect of safety, environment, and community and stakeholder relations.

The members of the HSE Committee are Mr. Marc Prefontaine (Chair), Ms. Alexandria Marcotte and Mr. Mark Santarossa. The role of the HSE Committee is to establish a governance and reporting framework in respect of safety, environment, and community and stakeholder relations. It will also regularly assess and review the progress of work programs and make recommendations on any Project for the Board's consideration with the aim of:

- ensure all exploration and development programs align with the Corporation's development strategy, budget and applicable schedule;
- align any future project, with the Corporation's business principles and processes; and
- providing guidance to the Board on safety, environmental, technical, financing, permitting, and community/stakeholder engagement aspects of any future project.

#### **Other Board of Directors Committees**

The Corporation has no current standing Committees, other than the Audit Committee, Compensation Committee, CG&N Committee, and the HSE Committee discussed above.

#### **Assessments**

The CG&N Committee is responsible for developing and implementing a process for assessing the effectiveness of the Board, individual directors, Board committees, and the chairs thereof. The Board of Directors has not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board of Directors, the Board of Directors consider a formal assessment process to be unnecessary at this time. The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca/](http://www.sedarplus.ca/). Financial information of the Corporation's most recently completed financial year is provided or will be provided, in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR+. A shareholder may contact the Corporation at:

Angel Wing Metals Inc.  
82 Richmond St. E., Toronto  
Ontario, Canada M5C 1P1  
Attention: President

to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis.

#### **BOARD APPROVAL**

The contents and the sending of this Management Information Circular have been approved by the Board of Directors of the Corporation.

## **Appendix I**

### **ANGEL WING METALS INC. (the “Corporation”) AUDIT COMMITTEE CHARTER**

#### **Mandate**

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

- 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.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management, and the Board of Directors.

#### **Composition**

The Committee shall be comprised of three or more directors as determined by the Board of Directors, the majority of whom shall be independent directors, pursuant to National Instrument 52-110 *Audit Committees* (“NI 52-110”) as such instrument is revised, updated, or replaced from time to time, subject to any waivers or exceptions granted by the TSX Venture Exchange.

All members shall, to the satisfaction of the Board, be "financially literate", and at least one member shall have accounting or related financial management expertise to qualify as a "financial expert" in accordance with applicable legal requirements, including the requirements of NI 52-110, as revised, updated or replaced from time to time. For the purposes of the Corporation’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 Corporation’s financial statements.

The members of the Committee and its chair shall be elected by the Board at the annual organizational meeting of the Board and shall serve until: the next annual meeting of shareholders; they resign; their successors are duly appointed; or such member is removed from the Committee by the Board. If the Board fails to designate one member as the chair of the Committee (the “Chair”), the members of the Committee shall appoint the Chair from among its members.

#### **Meetings**

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

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board of Directors, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.

The quorum for meetings shall be a majority of the Members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and to hear each other. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present.

### **Duties and Responsibilities**

To fulfill its responsibilities and duties, the Committee shall:

#### **Documents/Reports Review**

- Review and update this Charter annually.
- Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases as they relate to financial matters of the Corporation, prior to the Corporation 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.

#### **External Auditors**

- Ensure the external auditors report directly to the Committee.
- Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation.
- Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors
- Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- Review with management and the external auditors, prior to the annual audit, the terms of the external auditors' engagement letter.
- At each meeting, may 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.
- Review with the management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- 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 Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent (5%) of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
  - such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
  - such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more



members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

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

### **Financial Reporting Processes**

- In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles applied in its financial reporting.
- Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- Review significant judgments and estimates made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments and estimates.
- Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- Review any significant disagreement among management and the external auditors regarding financial reporting
- Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- Review the certification process.
  - 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.

### **Other**

- Review the Company's insurance, including Directors and Officers coverage, and provide recommendations to the Board or Directors.
- Review disclosure of any related-party transactions.
- Establish procedures for:
  - The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
  - The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
  - Other confidential reporting.

### **Authority**

The Committee may:

- Engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Committee; and
- Communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to the Company's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

### **Currency of this Charter**

This Charter was last approved by the Committee and Board on November 25, 2022.