

## MURCHISON MINERALS LTD.

### MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders  
to be held on April 30, 2025

### GENERAL PROXY INFORMATION

#### PART 1 - SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (THE “INFORMATION CIRCULAR”) IS DATED MARCH 19, 2025 AND IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MURCHISON MINERALS LTD. (THE “CORPORATION”) OF PROXIES TO BE USED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION TO BE HELD ON WEDNESDAY APRIL 30, 2025 AT THE TWENTY TORONTO STREET CONFERENCE CENTRE, 20 TORONTO STREET, TORONTO, ONTARIO AT 10:00 A.M. (TORONTO TIME) AND AT ANY ADJOURNMENT THEREOF (THE “MEETING”) FOR THE PURPOSES SET OUT IN THE ENCLOSED NOTICE OF MEETING (THE “NOTICE”) WHICH ACCOMPANIES THIS INFORMATION CIRCULAR. It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Corporation who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Corporation. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“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 of the Corporation. The Corporation will provide, without cost to such person, upon request to the secretary of the Corporation, additional copies of the foregoing documents for this purpose.

#### APPOINTMENT AND REVOCATION OF PROXIES

A holder of common shares who appears on the records maintained by the Corporation’s registrar and transfer agent as a registered holder of common shares (each a “**Registered Shareholder**”) may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the common shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Information Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder’s behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT**

**HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY** and, in either case, delivering the completed proxy to Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (the “**Transfer Agent**”), not later than 10:00 a.m. (Toronto time) on Monday, April 28, 2025 (the “**Proxy Deadline**”), or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

<b>By Mail or Hand Delivery:</b>	Computershare Investor Services Inc. 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1
<b>Telephone:</b>	1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America)  You will need to provide your 15 digit control number (located on the form of proxy accompanying this Information Circular)
<b>Facsimile:</b>	1-866-249-7775 or 1-416-263-9524 (if outside North America)  You will need to provide your 15 digit control number (located on the form of proxy accompanying this Management Information Circular)
<b>By Internet:</b>	<a href="http://www.investorvote.com">www.investorvote.com</a>  You will need to provide your 15 digit control number (located on the form of proxy accompanying this Information Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: by (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed by electronic signature, (i) to the registered office of the Corporation, located at , at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) any other manner permitted by law.

## EXERCISE OF DISCRETION BY PROXIES

The common shares represented by proxies in favour of management nominees will be voted and, where a choice is specified, the common shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEM OF BUSINESS AS SET OUT IN THE NOTICE CALLING THE MEETING AND AS STATED ELSEWHERE IN THIS INFORMATION CIRCULAR.**

The enclosed form of proxy also confers discretionary authority upon the persons named therein with respect to any amendments or variations to the matter identified in the accompanying Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his or her judgement may determine. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING THE PROXY.** As of the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the accompanying Notice.

## ADVICE TO NON-REGISTERED SHAREHOLDERS

**The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders of the Corporation do not hold common shares in their own name.** Only registered shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares of the Corporation beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the common shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (each, a “**Clearing Agency**”)) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

### ***Distribution of Meeting Materials to Non-Registered Holders***

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Information Circular and the form of proxy (collectively, the “**Meeting Materials**”) to the Clearing Agencies and Intermediaries for onward distribution to NOBOs (as defined below).

Non-Registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the

provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the common shares on your behalf.

The Corporation's OBOs can expect to be contacted by their Intermediary. The Corporation does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

### ***Voting by Non-Registered Holders***

The common shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting common shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their common shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

***Voting Instruction Form.*** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "VIF"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

***Form of Proxy.*** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

### ***Voting by Non-Registered Holders at the Meeting***

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who

holds common shares beneficially owned by such Non-Registered Holder and vote such common shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their common shares as proxyholder for the Registered Shareholder who holds common shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Corporation as maintained by the Transfer Agent, unless specifically stated otherwise.

### REQUIRED SHAREHOLDER APPROVALS

Except as otherwise disclosed in this Information Circular, all resolutions which the shareholders will be asked to pass must be approved by a majority of the votes cast by shareholders of the Corporation present in person or represented by proxy at the Meeting.

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of common shares (“**Common Shares**”) without nominal or par value. As of March 19, 2025 (the “**Record Date**”), there were a total of 298,273,022 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name	Number of Common Shares Owned	Percentage of Outstanding Common Shares
Donald K. Johnson <sup>(1)</sup>	93,893,606	31.48%

<sup>(1)</sup> Donald K. Johnson holds directly 37,845,496 Common Shares and Vyco Limited, a company controlled by Mr. Johnson, holds 56,048,110 Common Shares.

In accordance with the provisions of the *Canada Business Corporations Act* (the “**CBCA**”), the Corporation has caused to be prepared a list of all persons who are registered holders of Common Shares as of the Record Date and the number of Common Shares registered in the name of each person on such date. Each shareholder is entitled to one vote for each Common Share registered in such shareholder's name as it appears on the list except to the extent that such shareholder has transferred any of his or her Common Shares after the Record Date and the transferee of those

Common Shares produces properly endorsed Common Share certificates or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the date of the Meeting, that his or her name be included in the list. In such case the transferee is entitled to vote his or her Common Shares at the Meeting.

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

No director or executive officer of the Corporation who was a director or executive officer at any time since the beginning of the Corporation's last financial year, no proposed nominee for election to the board of directors (the "Board"), and no associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed in this Information Circular.

### **PART 2 – BUSINESS OF THE MEETING**

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

#### **A. PRESENTATION OF FINANCIAL STATEMENTS**

The audited annual financial statements of the Corporation for the year ended December 31, 2024 and the report of the auditor will be placed before the shareholders at the Meeting. No vote will be taken on the audited annual financial statements. The audited annual financial statements and additional information concerning the Corporation are available under the Corporation's profile on the SEDAR+ website. Receipt at the Meeting of the auditor's report and the Corporation's audited annual financial statements will not constitute approval or disapproval of any matters referred to therein.

#### **B. ELECTION OF DIRECTORS**

The term of office of each of the present directors expires at the Meeting. The Board currently consists of seven (7) directors. At the Meeting, shareholders will be asked to approve an ordinary resolution that the number of directors elected to the Board be set at seven (7) and to elect seven (7) directors to serve until the next annual meeting, or until their respective successors have been elected or appointed. The persons named below will be presented for election at the Meeting as management's nominees. Shareholders will be asked and if deemed advisable, proceed with the election of the management's nominees as directors of the Corporation, each director so elected to hold office until the next annual meeting of the Corporation or until his successor is elected or appointed if his office is earlier vacated in accordance with the Articles of the Corporation or the provisions of the CBCA.

The following table sets forth the name of each person nominated by management of the Corporation for election as a director, and, as applicable, his current position held with the Corporation, his principal occupation, business or employment, the date since which he has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned, directly or indirectly, or subject to control or direction, by such person as of the date of this Information Circular. The information contained in the following table has been furnished by the respective nominees individually.

Name, province or state and country of residence	Principal Occupation	Position Held	Director or Officer Since	Numbers of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(3)</sup>
Denis C. Arsenault <sup>(1)</sup> Racine, Québec, Canada	Denis Arsenault is a CPA, CA	Director	June 3, 2014	81,000
Donald K. Johnson <sup>(2)(4)</sup> Toronto, Ontario, Canada	Member of the Advisory Board of BMO Capital Markets.	Director	November 19, 2004	93,893,606
Jean-Charles Potvin <sup>(1)</sup> Toronto, Ontario, Canada	Executive Chairman of the Corporation.	Chairman and Director	June 3, 2014	3,459,770
David Pyper <sup>(1)(2)</sup> Toronto, Ontario, Canada	Managing Partner at Blair Franklin Capital Partners Inc. of Toronto.	Director	June 3, 2014	300,000
Jacqueline Leroux <sup>(2)</sup> Saint-Come-Linière, Québec, Canada	Vice-President, Environment and Permitting, Troilus Gold Corp.	Director	May 25, 2021	142,857
Troy D. Boisjoli Glidden, Saskatchewan Canada	President and CEO of the Corporation. CEO of Atha Energy Corp.	President & CEO and Director	October 11, 2021	2,807,650
Cory Belyk Corman Park, Saskatchewan, Canada	Chief Executive Officer, President and Director, CanAlaska Uranium Ltd.	Director	May 10, 2022	n/a

**Notes:**

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) The directors of the Corporation beneficially own, directly or indirectly, or have exercise control or direction over, an aggregate of 100,684,883 Common Shares representing approximately 33.76% of the issued and outstanding Common Shares as of the Record Date. The number of Common Shares noted, not being within the knowledge of the Corporation, has been provided by each director or officer individually.
- (4) Donald K. Johnson holds directly 37,845,496 Common Shares and Vyco Limited, a company controlled by Mr. Johnson, holds 56,048,110 Common Shares.

***Corporate Cease Trade Orders or Bankruptcies***

As of the date hereof, no director to be nominated for election or re-election at the Meeting:

- (a) is at the date of this Information Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

- (b) is at the date of this Information Circular, or has been, within 10 years before the date hereof a director or executive officer of any company (including the Corporation) that, while such nominee was acting in that capacity, or within a year of such nominee 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 manager or trustee to hold its assets; or
- (c) has, within 10 years before the date hereof, 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 manager or trustee appointed to hold the assets of such nominee.

For the purposes of the above section, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

### ***Personal Bankruptcies***

None of the directors of the Corporation have, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

### ***Penalties and Sanctions***

In addition, as of the date hereof, no director to be nominated for election at the Meeting has been subject to:

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

### ***Conflicts of Interest***

The directors and officers of the Corporation are involved in other projects, including projects in the mining industry, and may have a conflict of interest in allocating their time between the business of the Corporation and other businesses or projects in which they are or will become involved.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

#### **C. APPOINTMENT OF AUDITOR**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF UHY MCGOVERN HURLEY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** UHY McGovern Hurley LLP, Chartered Professional Accountants were first appointed as auditors of the Corporation on October 2, 2013.

#### **D. APPROVAL AND CONFIRMATION OF STOCK OPTION PLAN**

The Corporation has adopted a “rolling” stock option plan (the “**Stock Option Plan**”) for officers, directors, employees and consultants of the Corporation which was last approved by the shareholders at the annual general and special meeting of the shareholders of the Corporation held on May 1, 2024. The Stock Option Plan provides for the issue of stock options to acquire up to 10% of the Corporation’s issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustment. This is a “rolling” stock option plan as the number of Common Shares reserved for issue pursuant to the grant of stock options will increase as the Corporation’s issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Stock Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Stock Option Plan.

The principal features of the Stock Option Plan are described in more detail below in the section entitled “*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*” and is qualified in its entirety by the full text of the Stock Option Plan which will be made available at the Meeting.

The Stock Option Plan is a “rolling” stock option plan and, under Policy 4.4 of the TSX Venture Exchange (“**TSXV**”), a listed company on the TSXV is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of shareholders. Accordingly, shareholders will be asked to approve the following resolution:

**"BE IT RESOLVED THAT:**

1. the stock option plan of the Corporation as described in the management information circular dated March 19, 2025, be and it is hereby approved, confirmed and ratified."

In accordance with the policies of the TSXV, the Stock Option Plan must be approved by the majority of votes cast at the Meeting on the resolution. **THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE APPROVAL OF THE STOCK OPTION PLAN. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.**

**E. APPROVAL OF CONSOLIDATION**

At the Meeting, shareholders are being asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the text of which is below (the "**Consolidation Resolution**"), which would authorize the Corporation to effect a consolidation of all of the issued and outstanding common shares on the basis of up to twenty (20) pre-consolidation common shares, or such lesser number of pre-consolidation common shares as the directors of the Corporation in their discretion may determine, for one (1) post-consolidation common share (the "**Consolidation**"). In the event that shareholders pass the Consolidation Resolution and the Board determines to consolidate on a maximum 20:1 basis, the presently issued and outstanding 298,273,022 common shares will be consolidated into approximately 14,913,651 common shares. If the Board determines to consolidate the common shares on a lesser basis, more common shares will remain outstanding following the Consolidation. Any fractional common shares arising from the Consolidation will be rounded down to the nearest whole common share. In all other respects, the post-consolidated common shares will have the same attributes as the existing common shares.

The Corporation believes that the Consolidation will both enhance the marketability of the Corporation as an investment and better position the Corporation to raise the funds necessary for the continued development of its business and the growth of the Corporation.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the Consolidation Resolution authorizing the Board to proceed with the Consolidation. The Consolidation Resolution is a special resolution and, as such, requires approval by not less than two-thirds of the votes cast by the shareholders present, or represented by proxy, at the Meeting. The full text of the Consolidation Resolution which management of the Corporation intends to place before the Meeting for approval, with or without modification, is as follows:

**"BE IT RESOLVED**, as a special resolution of the Corporation's shareholders that:

1. the directors of the Corporation be authorized to effect the consolidation (the "**Consolidation**") of all of the issued and outstanding common shares without par value in the capital of the Corporation's (the "**Common Shares**") on the basis of up to twenty (20) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share (20:1);

2. the directors of the Corporation be and are hereby authorized to fix the ratio of the pre-Consolidation to post-Consolidation Common Shares to be used in the Consolidation (the “**Final Consolidation Ratio**”), provided that the maximum Final Consolidation Ratio will not exceed twenty (20) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share (20:1);
3. any fractional Common Shares resulting from the Consolidation will be rounded down the nearest whole Common Share;
4. upon the Consolidation being effected, any officer or director of the Corporation is authorized to cancel (or cause to be cancelled) any certificates evidencing the existing Common Shares and to issue (or cause to be issued) certificates representing the new Common Shares to the holders thereof;
5. the directors of the Corporation, in their sole and complete discretion, may act upon this resolution to effect the Consolidation or, if deemed appropriate and without any further approval from the shareholders of the Corporation, may choose not to act upon this resolution notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, and in the latter case, the directors of the Corporation are hereby authorized and empowered to revoke this resolution in their sole discretion at any time prior to effecting the Consolidation; and
6. any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

The Board recommends that shareholders vote in favour of the Consolidation Resolution. If the Consolidation Resolution does not receive the requisite shareholder approval, the Company will continue with its present share capital.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE CONSOLIDATION RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST THE CONSOLIDATION RESOLUTION.**

**PART 3 - STATEMENT OF EXECUTIVE COMPENSATION**

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Corporation as at December 31, 2024 whose total compensation was more than \$150,000 for the financial year of the Corporation ended December 31, 2024 (collectively the “**Named Executive Officers**”) and for the directors of the Corporation.

## Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Corporation:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Denis C. Arsenault Director	2023	nil	nil	nil	nil	nil	nil
	2024	nil	nil	nil	nil	nil	nil
Donald K. Johnson Director	2023	nil	nil	nil	nil	nil	nil
	2024	nil	nil	nil	nil	nil	nil
David Pyper Director	2023	nil	nil	nil	nil	nil	nil
	2024	nil	nil	nil	nil	nil	nil
Jacqueline Leroux Director	2023	nil	nil	nil	nil	nil	nil
	2024	nil	nil	nil	nil	nil	nil
Cory Belyk Director	2023	nil	nil	nil	nil	nil	nil
	2024	nil	nil	nil	nil	nil	nil
Jean-Charles Potvin <sup>(2)</sup> Executive Chairman	2023	nil	nil	nil	nil	86,400	86,400
	2024	nil	nil	nil	nil	43,200	43,200
Troy Boisjoli <sup>(3)</sup> President and Chief Executive Officer	2023	nil	nil	nil	nil	187,500	187,500
	2024	nil	nil	nil	nil	84,375	84,375
Erik H. Martin <sup>(4)</sup> Chief Financial Officer and Corporate Secretary	2023	nil	10,500	nil	nil	130,100	140,600
	2024	nil	10,500	nil	nil	104,808	115,308
John Shmyr <sup>(5)</sup> Vice-President Exploration	2023	150,000	10,500	nil	nil	nil	160,500
	2024	157,500	10,500	nil	nil	nil	168,500

**Notes:**

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) Mr. Potvin operates as an independent contractor and invoiced the Corporation on a monthly basis. See “*Employment, Consulting and Management Agreements*”.
- (3) Mr. Boisjoli through Boisjoli Consulting Inc., a management company owned and controlled by Mr. Boisjoli, invoiced the Corporation on a monthly basis. See “*Employment, Consulting and Management Agreements*”.
- (4) Mr. Martin, through Bractea Enterprises Ltd., a management company owned and controlled by Mr. Martin, invoiced the Corporation on a monthly basis. See “*Employment, Consulting and Management Agreements*”.
- (5) Mr. Shmyr was appointed as VP Exploration on May 31, 2021.

## Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Corporation during the Corporation’s most recently completed financial year of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class	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
Denis C. Arsenault <sup>(1)</sup> Director	stock options	Nil	N/A	N/A	N/A	N/A	N/A
Donald K. Johnson <sup>(2)</sup> Director	stock options	Nil	N/A	N/A	N/A	N/A	N/A
David Pyper <sup>(3)</sup> Director	stock options	Nil	N/A	N/A	N/A	N/A	N/A
Jacqueline Leroux <sup>(4)</sup> Director	stock options	Nil	N/A	N/A	N/A	N/A	N/A
Cory Belyk <sup>(5)</sup> Director	stock options	Nil	N/A	N/A	N/A	N/A	N/A
Jean-Charles Potvin <sup>(6)</sup> Executive Chairman	stock options	Nil	N/A	N/A	N/A	N/A	N/A
Troy Boisjoli <sup>(7)</sup> President and Chief Executive Officer	stock options	Nil	N/A	N/A	N/A	N/A	N/A
Erik H. Martin <sup>(8)</sup> Chief Financial Officer and Corporate Secretary	stock options	Nil	N/A	N/A	N/A	N/A	N/A
John Shmyr <sup>(9)</sup> Vice-President Exploration	stock options	Nil	N/A	N/A	N/A	N/A	N/A

## Notes:

(1) As at December 31, 2024, Mr. Arsenault held 1,560,000 stock options exercisable to purchase 1,560,000 Common Shares.

(2) As at December 31, 2024, Mr. Johnson held 1,510,000 stock options exercisable to purchase 1,510,000 Common Shares.

(3) As at December 31, 2024, Mr. Pyper held 1,620,000 stock options exercisable to purchase 1,620,000 Common Shares.

(4) As at December 31, 2024, Mrs. Leroux held 1,110,000 stock options exercisable to purchase 1,110,000 Common Shares.

(5) As at December 31, 2024, Mr. Belyk held 1,050,000 stock options exercisable to purchase 1,050,000 Common Shares.

(6) As at December 31, 2024, Mr. Potvin held 2,990,000 stock options exercisable to purchase 2,990,000 Common Shares.

(7) As at December 31, 2024, Mr. Boisjoli held 3,250,000 stock options exercisable to purchase 3,250,000 Common Shares.

(8) As at December 31, 2024, Mr. Martin held 2,500,000 stock options exercisable to purchase 2,500,000 Common Shares.

(9) As at December 31, 2024, Mr. Shmyr held 1,600,000 stock options exercisable to purchase 1,600,000 Common Shares

None of the Named Executive Officers or directors of the Corporation exercised any compensation securities during the most recently completed financial year of the Corporation.

## **Stock Option Plan and other Incentive Plans**

The Corporation has in place the Stock Option Plan. The purpose of the Stock Option Plan is to, among other things, encourage Common Share ownership in the Corporation by directors, officers, employees and consultants of the Corporation and its affiliates and other designated persons. Stock options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Corporation and its subsidiaries and other designated persons as designated from time to time by the Board.

The number of stock options which may be issued under the Stock Option Plan is limited to 10% of the number of Common Shares outstanding at the time of the grant of the stock options. As at the date hereof, 29,827,302 stock options may be reserved for issue pursuant to the Stock Option Plan, 21,165,000 stock options have been issued and 8,662,302 stock options are still available for issue.

The number of Common Shares reserved for issue may not exceed (i) five percent (5%) of the issued and outstanding Common Shares to any one individual in any 12 month period, (ii) two percent (2%) of the issued and outstanding Common Shares to any one consultant retained by the Corporation in any 12 month period, or (iii) two percent (2%) of the issued and outstanding Common Shares to any one employee of the Corporation conducting "Investor Relations Activities" in any 12 month period. Stock options granted under the Stock Option Plan may be exercised during a period not exceeding five years, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, officer, director or consultant of the Corporation or any of its subsidiaries or ceasing to have a designated relationship with the Corporation, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. Stock options must be exercised within 90 days of termination of employment or cessation of position with the Corporation, provided that if the cessation of office, directorship, consulting arrangement or employment was by reason of death, the stock option must be exercised within 12 months after such death, subject to the expiry of such stock option. Any Common Shares subject to a stock option which is exercised, or for any reason is cancelled or terminated prior to exercise, will be available for a subsequent grant under the Stock Option Plan.

The stock options are non-assignable and non-transferable. The Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the common shares, a merger or other relevant changes in the Corporation's capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. The Stock Option Plan does not contain any provision for financial assistance by the Corporation in respect of stock options granted under the Stock Option Plan.

The Corporation has no equity compensation plans other than the Stock Option Plan.

## **Employment, Consulting and Management Agreements**

Other than as set forth below, the Corporation does not, and did not during the most recently completed financial year, have in place any employment agreements between the Corporation or any subsidiary or affiliate thereof and any of its Named Executive Officers or directors.

### *Erik H. Martin – Chief Financial Officer and Corporate Secretary*

In 2007, the Corporation engaged Bractea Enterprises Ltd. (“**Bractea**”) and retained the services of Erik H. Martin, the President of Bractea, to act as Chief Financial Officer and Corporate Secretary of the Corporation. Pursuant to a consulting agreement entered into on January 1, 2024, the Corporation engaged Bractea and retained the services of Erik H. Martin to act as Chief Financial Officer and Corporate Secretary of the Corporation (the “**Bractea Agreement**”). The Bractea Agreement continues unless earlier terminated by either party in accordance with the Bractea Agreement. Under the Bractea Agreement, Mr. Martin receives a base monthly retainer of \$7,225, payable monthly. If Mr. Martin provides services more than 5 days in any given month, Mr. Martin is entitled to an additional \$1,445 for each additional day of service performed under the Bractea Agreement. Mr. Martin is also entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in connection with the services performed under the Bractea Agreement. The Corporation can terminate the Bractea Agreement without cause by providing three months' written notice (or the equivalent consulting fees owing in lieu of such notice) as well as a lump sum payment of \$100,000 to Mr. Martin. If the Bractea Agreement is terminated without cause in the event of a change of control, Mr. Martin is entitled to a termination payment equal to eighteen (18) months of fees and bonuses (plus applicable HST) based on fees and bonuses paid to the Consultant in the (18) eighteen months prior to the termination date.

### *Jean-Charles Potvin – Executive Chairman and Former President and Chief Executive Officer*

In December 2018, the Corporation retained Jean-Charles Potvin to act as Chief Executive Officer of the Corporation. Pursuant to a consulting agreement entered into on April 1, 2020, the Corporation retained Mr. Potvin to act as Chief Executive Officer of the Corporation (the “**Potvin Agreement**”). The Potvin Agreement continues unless earlier terminated by either party in accordance with the Potvin Agreement. Under the Potvin Agreement, Mr. Potvin receives a base monthly retainer of \$7,200, payable monthly. If Mr. Potvin provides services more than 6 days in any given month, Mr. Potvin is entitled to an additional \$1,200 for each additional day of service performed under the Potvin Agreement. Mr. Potvin is also entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in connection with the services performed under the Potvin Agreement. The Corporation can terminate the Potvin Agreement without cause by providing a two months' written notice (or the equivalent consulting fees owing in lieu of such notice) as well as a lump sum payment of \$120,000 to Mr. Potvin. If the Potvin Agreement is terminated without cause in the event of a change of control, Mr. Potvin is entitled to a termination payment equal to \$250,000. On October 11, 2021, Mr. Potvin became Executive Chairman and the Potvin Agreement remained in place other than amendment to the position held within the Corporation.

### *Troy D. Boisjoli – President and Chief Executive Officer*

On July 25, 2022, pursuant to a new consulting agreement (the “**BCI Agreement**”), the Corporation engaged Boisjoli Consulting Inc. (“**BCI**”) and retained the services of Troy Boisjoli, the President of BCI, to act as President and Chief Executive Officer of the Corporation. The BCI Agreement continues unless earlier terminated by either party in accordance with the BCI Agreement. Under the BCI Agreement, BCI receives a base monthly retainer fee of \$18,750. Mr. Boisjoli is also entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in connection with the services performed under the BCI Agreement. The Corporation can terminate the BCI Agreement without cause by providing six months' written notice (or the equivalent consulting fees owing in lieu of such notice). If the BCI Agreement is

terminated without cause in the event of a change of control, Mr. Boisjoli is entitled to a termination payment equal to 2.5 times the amount of fees and bonuses paid in the year preceding the change of control.

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

### ***Compensation of Directors***

The Board, at the recommendation of the management of the Corporation, determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. For their role as directors of the Corporation, each director of the Corporation who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the Stock Option Plan. There are no other arrangements under which the directors of the Corporation who are not Named Executive Officers were compensated by the Corporation or its subsidiaries during the two most recently completed financial years for their services in their capacity as directors of the Corporation.

### ***Compensation of Named Executive Officers***

#### **Principles of Executive Compensation**

The Corporation believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Corporation as a whole. The primary components of the Corporation's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Corporation's executive compensation program:

1. align the interests of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Corporation and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Corporation's long term value; and
5. connect, if possible, the Corporation's employees into principles 1 through 4 above.

The Board is responsible for the Corporation's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Corporation and the Named Executive Officers within the constraints of the agreements described under "*Employment, Consulting and Management Agreements*" above. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board also reviews and approves the hiring of executive officers.

### Base Salary

The Board approves the compensation ranges for the Named Executive Officers. The base compensation review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Corporation's peer group is also accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers of the Corporation is consistent with the administration of salaries for all other employees.

### Annual Incentives

The Corporation, in its discretion, may award annual bonuses in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officer's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day to day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

### Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

### Long Term Compensation

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

### **Pension Disclosure**

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

## Termination and Change of Control Benefits

The Corporation does not have in place any pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Corporation in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Except as set forward under “*Employment, Consulting and Management Agreements*”, the Corporation is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Corporation resulting from the resignation, retirement or the termination of employment of such person.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Corporation under which equity securities are authorized for issue as of December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options <sup>(1)(2)</sup> (a)	Weighted-average exercise price of outstanding options (b)	Number of future securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)(2)</sup>
Equity compensation plans <b>approved</b> by shareholders	21,165,000	\$0.09	8,662,302
Equity compensation plans <b>not approved</b> by shareholders	Nil	N/A	Nil
<b>Total</b>	21,495,000	\$0.09	8,662,302

**Note:**

(1) As at December 31, 2024, based on 298,273,022 issued and outstanding Common Shares at such date.  
 (2) The Stock Option Plan is a “rolling” stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date of this Information Circular, 29,827,302 stock options may be issued under the Stock Option Plan, 21,165,000 stock options are outstanding and an additional 8,662,302 Common Shares are reserved for issue and remain available for future issue under the Stock Option Plan.

## PART 4 – REPORT ON CORPORATE GOVERNANCE

The Corporation believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Policy 58-201 - *Corporate Governance Guidelines* (collectively, the “**Governance Guidelines**”) of the Canadian Securities Administrators sets out best practice guidelines for effective corporate governance. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance. The Governance Guidelines requires that if management of an issuer solicits proxies

from its securityholders for the purpose of electing directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees and shareholders and acknowledges the benefits received by it and Shareholders from the disclosure of governance practices and is committed to an ongoing process of disclosure. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Corporation's corporate governance practices have been designed to comply with applicable Canadian requirements and best practices. The Corporation continues to monitor developments in Canada and internationally with a view to keeping its governance policies and practices current. The Board has considered the Governance Guidelines and believes that its approach to corporate governance is appropriate and works effectively for the Corporation and its Shareholders.

The following disclosure is required by the Governance Guidelines and describes the Corporation's approach to governance and outlines the various procedures, policies and practices that the Corporation and the Board have implemented.

## Board of Directors

Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**Form 58-101F2**”) requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Corporation by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect “material relationship” with the Corporation. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Accordingly, of the proposed nominees, Jean-Charles Potvin, Executive Chairman, Troy Boisjoli, President and CEO and Donald K Johnson, holding directly and exercising control over 31.48% of the issued and outstanding common shares of the Corporation, the remaining four proposed directors, Denis C. Arsenault, David Pyper, Jacqueline Leroux and Cory Belyk are “independent” within the meaning of NI 52-110.

The Board periodically analyses its composition in order to ensure that it is composed of a majority of directors that are independent of management. The Board is responsible for approving certain issues or matters submitted to its attention such as approving particular important agreements or business transactions as well as the Corporation's financing transactions in order to implement decisions which are in the best interest and within the strategic orientation of the Corporation.

The Board acknowledges its responsibility for the stewardship of the Corporation, meaning that it oversees the conduct of the Corporation's business and supervises the senior management of the Corporation which is responsible for the day to day business affairs.

In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

### **Diversity of the Board and Senior Management**

To date, the Corporation has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who are women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is defined in the Employment Equity Act (Canada)).

While the Corporation believes that nominations to the Board and appointments to senior management should be based on merit, the Corporation recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of women, Indigenous peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for directors and members of the executive and senior management.

In assessing potential directors and members of the executive or senior management, the Corporation focuses on the skills, expertise, experience and independence which the Corporation requires to be effective. Due to the small size of the Board and the management team, and the stage of development of the Corporation's business, the Board believes that the qualifications and experience of proposed and new directors, and members of senior management should remain the primary consideration in the selection process. The Corporation will include diversity (including the level of representation of members of designated groups) as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

### **Directorships**

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Reporting Issuer
Denis C. Arsenault	Abasca Resources Inc.
Cory Belyk	CanAlaska Uranium Ltd., Core Nickel Corp. and Basin Energy Ltd (ASX listed)
Jean-Charles Potvin	Azimut Exploration Inc.
Donald K. Johnson	goeasy Ltd.

## **Orientation and Continuing Education**

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

## **Ethical Business Conduct**

The Board has adopted a formal code of conduct for directors. In order to ensure compliance with the code of conduct and that directors exercise independent judgement, the Board has assumed responsibility for approving transactions involving the Corporation and any "related party" (as that term is defined in MI 61-101), monitoring the Corporation's compliance with strategic planning matters, implementing a process for assessing the effectiveness of committees of directors and individual directors, and reviewing changes in or additions to compliance policies, standards, codes and programs, as well as applicable legislation.

The Board has also adopted a policy of permitting individual directors under appropriate circumstances to engage legal, financial or other expert advisors at the Corporation's expense.

## **Nomination of Directors**

The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development and given the relatively small size of the Board. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Board as a whole.

## **Compensation**

The Board, with the assistance of the Compensation Committee, reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities, time commitment and risks involved in being an effective director. Currently, as the Corporation has no ongoing revenues from operations, the directors of the Corporation do not receive any fees in their capacities as directors. All directors are eligible to participate in the Corporation stock option plan. See "Statement of Executive Compensation".

For a more detailed description of the powers, responsibilities and operation of the Compensation Committee, see "*Statement of Executive Compensation*".

## Other Board Committees

The Board does not currently have any committees other than the Audit Committee and the Compensation Committee.

## Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

## AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires that certain information regarding the Audit Committee of a “venture issuer” (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer’s annual meeting of shareholders. The Corporation is a “venture issuer” for the purposes of NI 52-110.

### Audit Committee Charter

The full text of the charter of the Corporation's Audit Committee is attached to this Information Circular at Schedule A (the “**Audit Committee Charter**”).

### Composition of the Audit Committee

As of the date of this Information Circular, the following persons are members of the Audit Committee:

Name	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Denis C. Arsenault	Yes	Yes
David Pyper	Yes	Yes
Jean-Charles Potvin	No	Yes

Note:

(1) As such terms are defined in National Instrument 52-110 - *Audit Committees*.

### Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is described below:

#### ***Denis C. Arsenault, CPA, CA***

Mr. Arsenault has more than 44 years of professional experience and has held senior financial positions in a range of sectors including manufacturing, mining and resources. He has extensive board and governance committee experience with private and publicly listed companies. Mr. Arsenault was CFO and Senior Vice-President of Troilus Gold Corp. from December 2017 to

January 2024 and was a director of Belo Sun Mining Corp. between 2015 and 2019. Mr. Arsenault was CFO of Sulliden Gold Corporation Ltd. (a TSX listed company) from November 2010 to when it was acquired by Rio Alto Mining Limited in August 2014. He was also director of Stonegate Agricom Ltd. between 2010 and 2017, MBAC Fertilizer Corp. between 2009 and 2015 and Thompson Creek Metals Company Inc. between 2005 and 2016. Mr. Arsenault is a chartered professional accountant and holds a Bachelor of Commerce from the University of Toronto.

### ***David Pyper***

Mr. Pyper is chair of the Compensation Committee and a member of the Audit Committee. Mr. Pyper is currently the Managing Partner at Blair Franklin Capital Partners Inc. of Toronto, a leading independent Canadian mergers and acquisitions advisory firm. Mr. Pyper has 34 years of mergers and acquisitions and corporate finance experience in a wide variety of industries including the mining sector. Mr. Pyper holds an MBA from the University of Toronto and a B. Eng. from the Royal Military College of Canada.

### ***Jean-Charles Potvin***

Jean-Charles Potvin is Executive Chairman since October 11, 2021 and a director of the Corporation since June 2014. Jean-Charles was President and CEO from December 5, 2018 to October 10, 2021 and from June 2014 until November 2015. Jean-Charles was President and CEO of Flemish Gold Corp. prior to the amalgamation with the Corporation in June 2014. Mr. Potvin was President and CEO of Pangea Goldfields Inc., which had extensive holdings in Tanzania, until its acquisition in July 2000 by Barrick Gold Corporation for \$204 million. Until 1994, he was a Director and Vice-President of Burns Fry (subsequently BMO Nesbitt Burns and currently BMO Capital Markets) and responsible for evaluating world-wide mining investment opportunities as a top-ranked Equity Research Gold Analyst. Jean-Charles served as the Chairman of Vaaldiam Mining Inc. from 1992 to 2012 (formerly Tiomin Resources which acquired Vaaldiam under a plan of arrangement and changed its name to that of the latter). He is currently a director of Azimut Exploration Inc.

### **Audit Committee Oversight**

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### **Reliance on Certain Exemptions**

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

- the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);

- the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a circumstance arises that affects the business or operations of the Corporation and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Corporation);
- the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if an Audit Committee member becomes a control person of the Corporation or of an affiliate of the Corporation for reasons outside the member's reasonable control);
- the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
- an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

The Corporation is a “venture issuer” for the purposes of NI 52-110. Accordingly, the Corporation is relying upon the exemption in section 6.1 of NI 52-110 providing that the Corporation is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

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

The Audit Committee’s Charter provides for the policies and procedures to be followed for the engagement of non-audit services and is attached to this Information Circular at Schedule A.

## **External Auditor Service Fees**

### ***Audit Fees***

The aggregate fees billed by the external auditor of the Corporation in each of the last two fiscal years for audit services were respectively \$32,261 for 2024 and \$36,520 for 2023.

### ***Audit Related Fees***

The aggregate fees billed by the external auditor of the Corporation in each of the last two fiscal years for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported under the subsection entitled “*Audit Fees*” above were respectively \$nil for 2024 and \$nil for 2023.

The audit related services included the professional services in connection with a private placement and engagement contracts and assistance with regulatory disclosure.

### ***Tax Fees***

The aggregate fees billed by the external auditor of the Corporation in each of the last two fiscal years for professional services rendered for tax compliance, tax advice and tax planning were respectively \$6,420 for 2024 and \$8,420 for 2023.

The tax fees include the preparation of corporate tax returns.

### ***All Other Fees***

Other fees paid to the external auditor were \$nil for 2024 and \$nil for 2023.

## **PART 5 – OTHER INFORMATION**

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

Except as otherwise disclosed in this Information Circular, no director or officer of the Corporation, no proposed nominee for election to the Board, no person owning or exercising control over more than 10% of the Corporation's issued and outstanding Common Shares, and no associate or affiliate of any such person has had any material interest, direct or indirect, in any material transaction involving the Corporation within the fiscal year ended December 31, 2024.

### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The directors and officers of the Corporation are covered for liability incurred by them in such capacity by a directors' and officers' liability insurance policy. The Corporation's insurance policy provides coverage for all claims with the exception that for any claim in which the Corporation is not permitted to reimburse the insured persons, either by law or otherwise

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

Either at any time during the most recently completed financial year or as at the date of this Information Circular, no current or former officer or director, and no associate or affiliate of any such person is indebted to the Corporation. The Corporation has not guaranteed or has not entered into any support agreement or similar arrangement in respect of any indebtedness of any current or former director or officer of the Corporation or any of their respective associates.

### **OTHER BUSINESS**

The Management of the Corporation knows of no other matters to be put before the Meeting. If, however, any other matters properly come before the Meeting, the persons designated in the accompanying form of proxy shall vote on such matters in accordance with their best judgment pursuant to the discretionary authority conferred thereon by the proxy with respect to such matters.

### **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The Corporation's current auditor is McGovern Hurley LLP, Chartered Professional Accountants, Suite 800, 251 Consumers Road, Toronto, Ontario M2J 4R3. UHY McGovern Hurley LLP, Chartered Professional Accountants has been the auditor of the Corporation since October 2, 2013.

The Corporation's registrar and transfer agent is Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on the System for Electronic Data Analysis and Retrieval ("SEDAR+") and can be accessed on the internet at [www.sedarplus.ca](http://www.sedarplus.ca).

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis ("MD&A") for its most recently completed financial year. Shareholders may request copies of such financial statements and MD&A by mailing a request to: Murchison Minerals Ltd., Suite 100, 5063 North Service Road, Burlington, ON L7L 5H6.

### **BOARD APPROVAL**

The contents and sending of this Information Circular have been approved by the Board of the Corporation. This Information Circular has been sent to each director of the Corporation, each Shareholder of the Corporation entitled to the Notice of Meeting and the auditor of the Corporation.

**DATED** the 19<sup>th</sup> day of March 2025.

(Signed) "Jean-Charles Potvin"

Jean-Charles Potvin  
Executive Chairman

## **SCHEDULE A**

### **MURCHISON MINERALS LTD.**

### **AUDIT COMMITTEE CHARTER**

#### **MANDATE**

The mandate of the audit committee (the “Committee”) is to: (a) assist the Board of Directors (the “Board”) of Murchison Minerals Ltd. (the “Corporation”) in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements; (b) ensure that an effective risk management and financial control framework has been implemented by management of the Corporation; and (c) be responsible for external and internal audit processes.

#### **RESPONSIBILITIES**

The responsibilities of the Committee are as follows:

##### **Financial Reporting and Disclosure**

1. Review and recommend to the Board for approval, the quarterly financial statements, management discussion and analysis, financial reports and any public release of financial information through press release or otherwise.

2. Review and recommend to the Board for approval, the audited annual financial statements, including the auditor’s report thereon, management discussion and analysis and financial reports.

3. Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms (if applicable), material change disclosures of a financial nature and similar disclosure documents.

4. Review with management of the Corporation and with external auditor significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards (“IFRS”) all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Corporation’s financial position and the results of its operations in accordance with IFRS.

##### **Internal Controls and Audit**

5. Review and assess the adequacy and effectiveness of the Corporation’s system of internal control and management information systems through discussions with management and the external auditor to ensure that the Corporation maintains: (a) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Corporation’s transactions; (b) effective internal control systems; and (c) adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud. From time

to time, the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of the Corporation at any particular time.

6. Satisfy itself that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements.

7. Periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations.

8. Review and discuss the Corporation's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.

### **External Audit**

10. Review the performance of the external auditor who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditor team and recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and the compensation of the external auditor.

11. Oversee the work of the external auditor appointed by the shareholders of the Corporation with respect to preparing and issuing an audit report or performing other audit, review or attest services for the Corporation, including the resolution of issues between management of the Corporation and the external auditor regarding financial disclosure.

12. Review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditor as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of the Corporation, the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditor such as management letters and schedule of unadjusted differences.

13. Discuss with the external auditor its perception of the Corporation's financial and accounting personnel, records and systems, the cooperation which the external auditor received during the course of its review and availability of records, data and other requested information and any recommendations with respect thereto.

14. Review the reasons for any proposed change in the external auditor which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditor before making its recommendations to the Board.

15. Review the independence of the external auditor, including a written report from the external auditor respecting its independence and consideration of applicable auditor independence standards.

16. Review annually a report from the external auditor in respect of its internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditor, and any steps taken to deal with any such issues.

### **Associated Responsibilities**

17. Establish, monitor and periodically review procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

18. Review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.

### **Non-Audit Services**

19. Pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities by its external auditor or by the external auditor of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full audit committee at its first scheduled meeting following such pre-approval.

### **MEMBERSHIP AND PROCEDURES**

1. The Committee will be comprised of three directors, at least two of whom will be independent. The members of the Committee shall all be financially literate and free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. The Board may remove or replace a member of the Committee at any time and from time to time. The Corporation adopts: (a) the meaning of independence described in Multilateral Instrument 52-110 *Audit Committees* (the "Instrument") for the purpose of determining whether a member of the Committee is independent; and (b) the provisions of Sections 3.3 to 3.5, inclusive, of the Instrument relating to certain membership requirements.

2. The Board will appoint the Chairman of the Committee. The Secretary of the Corporation will act as the secretary at meetings of the Committee or, in his or her absence, the Chairman of the committee may appoint any member or any other person to act as secretary. The secretary will keep minutes of the proceedings at any meeting of the Committee setting out in reasonable detail the business conducted at such meeting. Minutes of the meetings of the Committee will be distributed by the Secretary to the members of the Committee and to the Board.

3. Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four times per year. Twenty-four (24) hour notice of

each meeting will be given orally, by electronic transmission or by facsimile to all members of the Committee and to the external auditor of the Corporation and such notice will set out in reasonable detail the business proposed to be conducted at the meeting. Notice of a meeting may be waived if all members of the Committee are present at a meeting and waive notice or if a member who is not present waives notice before or after such meeting. A resolution signed by all members of the Committee shall have the same force and effect as a resolution passed at a meeting of the Committee duly called and regularly constituted for the transaction of business.

4. A majority of members of the Committee will constitute a quorum and decisions of the Committee will be by an affirmative vote of the majority with the Chairman having a deciding vote in the event of a tie.

5. At the request of the external auditor of the Corporation, the Chief Executive Officers or the Chief Financial Officer of the Corporation or any member of the Committee, the Chairman will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

6. The Committee has the authority to: (a) engage independent counsel and other advisors as it determines necessary or desirable to carry out its duties; (b) set and pay the compensation for any advisors engaged by the Committee; and (c) communicate directly with internal and external auditor.

## **OVERSIGHT FUNCTION**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of Management and the external auditor. The Committee, its Chair and any Committee members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Committee member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Committee member who is identified as having accounting or related financial expertise, like the role of all Committee members, is to oversee the process, not to certify or guarantee the internal or external audit of the Corporation's financial information or public disclosure.

## **EFFECTIVE DATE**

This Mandate will come into effect on the date on which the Board approves it, which approval will be evidenced by the signature of the Secretary of the Corporation below, and as and from such approval will replace all prior mandates or terms of reference respecting the Committee.

Approved by the Board of Directors on November 23, 2023

**SCHEDULE B**  
**MURCHISON MINERALS LTD.**  
**STOCK OPTION PLAN**

**1. The Plan**

A stock option plan (the “**Plan**”), pursuant to which options to purchase common shares, or such other shares as may be substituted therefor (“**Shares**”), in the capital of Murchison Minerals Ltd. (the “**Corporation**”) may be granted to the directors, officers and employees of the Corporation and to consultants retained by the Corporation, is hereby established on the terms and conditions set forth herein.

**2. Purpose**

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and employees of the Corporation and consultants retained by the Corporation to acquire Shares, thereby:

- (a) increasing the proprietary interests of such persons in the Corporation;
- (b) aligning the interests of such persons with the interests of the Corporation’s shareholders generally;
- (c) encouraging such persons to remain associated with the corporation; and
- (d) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation and attracting new employees, officers, directors and consultants.

**3. Administration**

This Plan shall be administered by the board of directors of the Corporation (the “**Board**”). Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as defined below), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to:

- (a) construe and interpret this Plan and all option agreements entered into hereunder;
- (b) prescribe, amend and rescind rules and regulations relating to this Plan and unilaterally amend the terms of any agreements made pursuant to this Plan; and
- (c) make all other determinations necessary or advisable for the administration of this Plan.

All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3. Options to purchase the Shares granted hereunder ("Options") shall be evidenced by:

- (d) an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, (in the form attached hereto as Schedule "A") in another form as the Board shall approve; or
- (e) a written notice or other instrument, signed by the Corporation, setting forth the material attributes of the Options.

#### **4. Shares Subject to Plan**

Subject to Section 15 below, the securities that may be acquired by Participants upon the exercise of Options shall consist of authorized but unissued Shares. Whenever used herein, the term "Shares" shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 15 below.

The aggregate number of Shares reserved for issuance under this Plan shall not exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed to exceed such threshold.

If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

#### **5. Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under all outstanding Options granted pursuant to this Plan.

#### **6. Eligibility and Participation**

- (a) directors of the Corporation;
- (b) officers of the Corporation;
- (c) employees of the Corporation; and

(d) consultants retained by the Corporation, provided such consultants have performed and/or continue to perform services for the Corporation on an ongoing basis or are expected to provide a service of value to the Corporation;

(any such person having been selected for participation in this Plan by the Board is herein referred to as a "**Participant**"). The Corporation represents that directors, officers, employees and consultants granted Options under this Plan are *bona fide* directors, officers, employees or consultants of the Corporation.

The Board may from time to time, in its discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Participant shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Shares are listed require such approval.

## 7. Exercise Price

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that such exercise price (except at the discretion of the Board and with the applicable exchange approval) shall not be less than the last price at which a full board lot of Shares was, on the last business day prior to the date on which such option is granted, traded on the TSX Venture Exchange ("TSXV") or the Canadian Securities Exchange ("CSE") or such other principal market on which the Shares are then traded, less the applicable discount permitted (if any) by such applicable exchange or market. Disinterested shareholder approval will be obtained for any reductions in the exercise price if the Participant is an insider of the Corporation at the time of the proposed amendment.

## 8. Number of Optioned Shares

The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares reserved for issuance to any one Participant under this Plan or any other plan of the Corporation:

(a) shall not exceed 5% of the total number of issued and outstanding Shares (calculated on a non-diluted basis and calculated on the date the Option is granted) to any one individual in any 12 month period unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are listed to exceed such threshold and, if applicable, the necessary shareholder approval in accordance with exchange policies;

(b) shall not exceed 2% of the total number of issued and outstanding Shares (calculated on a non-diluted basis and calculated on the date the Option is granted) to any one consultant retained by the Corporation in any 12 month period and, if applicable, the necessary shareholder approval in accordance with exchange policies;

(c) shall not exceed an aggregate of 2% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) to all employees/consultants of the Corporation conducting Investor Relations Activities (as that term may be defined in the applicable exchange policies) in any 12 month period. Options issued to employees/consultants conducting Investor Relations Activities will, if the Corporation is listed on the TSXV, vest in stages over a period of not less than 12 months with no more than one quarter of the Options vesting in any three month period.

The Corporation will be required to obtain approval by a majority of the votes cast by all the Corporation's shareholders at a duly constituted shareholders' meeting excluding votes attached to Shares beneficially owned by an insider as defined in the TSXV policies or as defined in securities legislation applicable to the Corporation ("**Insiders**") prior to any of the following actions becoming effective ("**Disinterested Shareholder Approval**") annually:

- (a) the Plan, together with all of the Corporation's other Share compensation arrangements, could result at any time in:
  - (i) the aggregate number of Shares reserved for issuance under Options granted to Insiders (as a group) exceeding 10% of the issued and outstanding Shares at any point in time;
  - (ii) the aggregate number of Shares that may be issued ("**Optioned Shares**") to Insiders (as a group) upon the exercise of an Option issuable within any 12-month period exceeding 10% of the issued and outstanding Shares calculated as at the date any Option is granted or issued to any Insider; or
  - (iii) the aggregate number of Optioned Shares issuable to any one Optionee, within any 12-month period, exceeding 5% of the issued and outstanding Shares at such time; or
- (b) any reduction in the exercise price or the extension of the term of an Option previously granted to an Insider, if the Optionee is an Insider at the time of the proposed amendment.

## 9. Term

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time such Option is granted and Sections 11, 12 and 16 below, provided that:

(a) no Option shall be exercisable for a period exceeding five years from the date the Option is granted unless otherwise specifically provided by the Board, and in any event, no Option shall be exercisable for a period exceeding 10 years from the date the Option is granted;

- (b) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation; and
- (c) the Board may, subject to the receipt of any necessary regulatory approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part.

## **10. Method of Exercise of Option**

Except as set forth in Sections 11 and 12 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation. Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time. Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Toronto, Ontario:

- (a) a written notice expressing the intention of such Participant (or his legal, personal representative) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised; and
- (b) a cash payment, certified cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.

The Corporation shall have the power and the right to deduct or withhold, or require an Participant to remit to the Corporation, the required amount to satisfy federal, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any option granted under the Plan. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the Participant consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the Participant (whether arising pursuant to the Participant's relationship as a director, officer, employee or consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the Participant and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Shares issuable upon exercise of the options as it determines are required to be sold by the Corporation, as trustee, to satisfy any withholding obligations net of selling costs. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares issuable upon exercise of the options and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Shares issuable upon exercise of the options.

Upon the exercise of an Option as aforesaid, the Corporation shall use reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his legal, personal representative) or to the order thereof, a certificate representing

the aggregate number of fully paid and non-assessable Shares in respect of which the Option has been duly exercised.

### **11. Ceasing to be a Director, Officer, Employee or Consultant**

Unless the Board otherwise determines on the date of grant of the Option, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be) for any reason other than death or permanent disability on a for-cause termination or its equivalent, his Option will terminate at 4:00 p.m. (Toronto time) on the earlier of: (i) the date of the expiration of the Option Period; and (ii) 90 days after the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation or as the case may be; or (ii) 30 days after the date a Participant who was engaged to provide Investor Relations Activities ceases to provide such Investor Relations Activities. Notwithstanding the above, if the Board determines that the expiry of the Options shall be for a longer period than the time periods stated above in this Section 11, such Options shall expire and terminate no later than the date that is 12 months following the date that a Participant ceases to be a director, officer or a part-time or full-time employee or consultant of the Corporation or of any subsidiary.

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall:

- (a) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation, as the case may be; or
- (b) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation, as the case may be.

### **12. Death or Permanent Disability of a Participant**

In the event of the death or permanent disability of a Participant, any Option previously granted to him shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death or permanent disability of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and
- (b) to the extent that he was entitled to exercise the Option as at the date of his death or permanent disability.

### **13. Rights of Participants**

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

#### **14. Proceeds from Exercise of Options**

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

#### **15. Adjustments**

The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made to the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share that may be acquired upon the exercise of the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent any dilution or enlargement of the same.

Adjustments under this Section shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued upon the exercise of an Option following the making of any such adjustment.

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

#### **16. Change of Control**

Notwithstanding the provisions of Section 11 or any vesting restrictions otherwise applicable to the relevant Options, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, each Participant shall be entitled to exercise, in whole or in part, the Options granted to such Participant hereunder, either during the term of the Option or within 90 days after the date of the sale or change of control, whichever first occurs.

For the purpose of this Plan, "change of control of the Corporation" means and shall be deemed to have occurred upon:

- (a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate, more than 50% of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares of the Corporation;
- (b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in

concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50 percent of the combined voting rights of the Corporation's then outstanding Shares;

- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election.

## **17. Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferable and non-assignable unless specifically provided herein. During the lifetime of a Participant, any Options granted hereunder may only be exercised by the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.

## **18. Amendment and Termination of Plan**

The Board may, at any time, suspend or terminate this Plan. The Board may also, at any time, amend or revise the terms of this Plan and any agreement made pursuant to this Plan, subject to the receipt of all necessary regulatory and shareholder approvals, as applicable.

## **19. Necessary Approvals**

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares

shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

**20. Stock Exchange Rules**

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the stock exchange or exchanges on which the Shares are listed.

**21. Right to Issue Other Shares**

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

**22. Notice**

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Toronto, Ontario Attention: President; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

**23. Gender**

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

**24. Interpretation**

This Plan will be governed by and construed in accordance with the laws of the Province of Ontario.

**SCHEDULE "A"**  
**OPTION AGREEMENT**

This Agreement dated the \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_

B E T W E E N:

**MURCHISON MINERALS LTD.**, a corporation  
incorporated under the laws of Canada (hereinafter  
called the "Corporation"),

OF THE FIRST PART

- and -

•, of the City of •, in the Province of • (hereinafter  
called the "Participant")

OF THE SECOND PART

WHEREAS the Participant has been designated by the Corporation as eligible to participate in the Murchison Minerals Ltd. Stock Option Plan (the "**Plan**");

AND WHEREAS the Corporation desires to grant to the Participant an option to purchase Common Shares of the Corporation (the "**Shares**") in accordance with the terms of the Plan;

NOW THEREFORE THIS AGREEMENT WITNESSETH that the parties hereto agree as follows:

1. The Corporation hereby grants to the Participant an irrevocable option (the "**Option**") to purchase all or any part of • Shares at a price of \$• per share, subject to the terms and conditions set forth herein.
2. The Option expires and terminates at 4:00 p.m. (Toronto time) on the day (the "**Expiry Date**") that is the earlier of (i) the • anniversary of the date hereof and (ii) the dates determined by Sections 6 and 7 below.
3. Subject to the more specific provisions of the Plan and this Agreement, the Shares optioned under this Agreement shall be [vested immediately] [subject to a • year vesting period and may be exercised on a cumulative basis such that in each 12 month period, calculated from

the date of this Agreement,] the Option may be exercised as to the number of Shares set forth below:

<u>Number of Shares</u>	<u>Vesting</u>
•	•
•	•
•	•
•	•
•	•

such that the Option shall become fully vested on •.]

4. Except as provided in Sections 6 and 7 below, the Option may only be exercised while the Participant is a director, officer, employee or consultant of the Corporation or any of its subsidiaries. The Participant (or his legal or personal representative) may exercise the Option by delivering to the Corporation, at its principal office in Toronto, Ontario:
  - (a) a written notice expressing the intention to exercise the Option and specifying the number of Shares in respect of which the Option is exercised;
  - (b) a cash payment, cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised; and
  - (c) in the event that the Option is exercised in accordance with this Agreement by persons other than the Participant, proof satisfactory to the Corporation of the right of such persons to exercise the Option.

The Corporation shall have the power and the right to deduct or withhold, or require an Participant to remit to the Corporation, the required amount to satisfy federal, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any option granted under the Plan.

5. Upon the exercise of the Option as aforesaid, the Corporation shall employ its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the Participant (or his legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares as the Participant (or his legal, personal representative) shall have then paid for.

6. If the Participant shall cease to be a director, officer, employee or consultant of the Corporation or any of its subsidiaries for any reason other than death or permanent disability, the Option granted herein shall expire and terminate immediately as to the then unvested portion thereof, and at 4:00 p.m. (Toronto time) on the day that is the earlier of: (a) the ninetieth (90<sup>th</sup>) day after the date the Participant ceases to be a director, officer, employee or consultant of the Corporation or any of its subsidiaries; or (b) the thirtieth (30<sup>th</sup>) day after the date the Participant who was engaged to provide Investor Relations Activities ceases to provide such Investor Relations Activities; and (c) the <\*> anniversary of the date hereof as to the then vested portion of the Option granted herein; provided, however, that in the event the Participant shall cease to be a director, officer, employee or consultant of the Corporation or any of its subsidiaries by reason of termination for cause (which shall include, without limitation, dishonesty or infidelity with respect to the Corporation or any of its subsidiaries, neglect or non-performance of duties with the Corporation or any of its subsidiaries or conviction of a criminal offence in relation to the affairs of the Corporation or any of its subsidiaries), then his Option will terminate immediately as to both the then vested and unvested portion thereof.
7. In the event of the death or permanent disability of the Participant, the Option shall be exercisable until 4:00 p.m. (Toronto time) on the day that is the earlier of: (a) 12 months after the date of death or permanent disability of the Participant and (b) the Expiry Date:
  - (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and
  - (b) to the extent that he was entitled to exercise the Option as at the date of his death or permanent disability.
8. The Participant acknowledges and agrees that neither the selection of him as a Participant under the Plan nor the granting of the Option hereunder shall: (a) confer upon him any right to continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries, as the case may be, or (b) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries, as the case may be. The Participant further acknowledges and agrees that this Agreement and the Option granted hereby shall in no way constitute the basis for a claim for damages by the Participant against the Corporation in the event of the termination of the employment of the Participant with the Corporation or any of its subsidiaries for any reason whatsoever, including the Participant's wrongful dismissal, and the Participant hereby releases and forever discharges the Corporation and any of its subsidiaries from all claims and rights of action for damages whatsoever based upon or arising out of this Agreement and the Option.
9. The Participant shall not have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of the Option until such Shares have been paid for in full and issued to the Participant.

10. The number of Shares deliverable upon the exercise of the Option shall be increased or decreased proportionately as provided by the Plan in the event of the subdivision or consolidation of the outstanding Shares of the Corporation prior to the Expiry Date as provided by the Plan.
11. Notwithstanding the provisions of Section 6 above, in the event of a change of control of the Corporation (as defined in the Plan), then the Participant shall be entitled to exercise in full or in part any unexercised Options previously granted to him hereunder, whether vested or not, either during the term of the Option or within ninety (90) days after the date of sale or change of control, whichever first occurs.
12. The Option and all benefits and rights accruing to the Participant hereunder shall not be transferable or assignable unless specifically provided herein. During the lifetime of the Participant the Option granted hereunder may only be exercised by the Participant as herein provided and in the event of the death of the Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.
13. The Participant acknowledges and agrees that the Board may, at any time, suspend or terminate the Plan. The Board may also at any time amend or revise the terms of the Plan and this agreement made subject to the receipt of required regulatory approvals.
14. The Participant acknowledges that he has read and understood the Plan and the Participant and the Corporation agree that all provisions thereof apply to the parties hereto and to this Agreement with the same effect as if such provisions were set out in this Agreement.
15. Time shall be of the essence of this Agreement.
16. This Agreement shall be governed by and construed in accordance with the laws of Ontario.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first above written.

**MURCHISON MINERALS LTD.**

Per: \_\_\_\_\_

Per: \_\_\_\_\_

- - 5 - -

SIGNED, SEALED AND DELIVERED

---

Witness

•