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INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Emperor Metals Inc. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at 250 Southridge NW, Suite 300, Edmonton, Alberta, on Wednesday, August 6, 2025, at 10:00 a.m. (MT) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“Shares”) pursuant to the requirements of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**National Instrument 54-101**”).

The Canadian securities regulators have adopted new rules under National Instrument 54-101, which permit the use of notice-and-access for proxy solicitation, instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials, including management Circulars, as well as annual financial statements, and related management’s discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, such meeting related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the material can be requested at any time during this period. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

The Company may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Circular is given as at June 27, 2025.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the “**Management Designees**”) have been selected by the directors of the Company.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder’s shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent as follows:

1. Online: please visit <https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy;
2. Email to proxy@odysseytrust.com;
3. Mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge Street, Toronto, ON, M5E 1J8; or
4. By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international).

In all cases ensuring that the proxy is received at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chair of the Meeting in the Chair's discretion, but the Chair is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at 250 Southridge NW, Suite 300, Edmonton, Alberta, T6H 4M9, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Shares by completing the blanks on the proxy. All Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”), unless the motion requires a “**special resolution**” in which case a majority of 66 2/3% of the votes cast will be required.

BENEFICIAL HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “non-registered” or “beneficial” shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of that person (the “**Beneficial Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Circular and the Proxy (collectively, the “**Meeting Materials**”) directly, and to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. If you are a non-registered owner, and the Issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holdings on your behalf.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company’s transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. For the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from

the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the Shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder's name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares, without nominal or par value, of which as at the date hereof 139,665,000 Shares are issued and outstanding.

The holders of Shares of record at the close of business on the record date, set by the directors of the Company to be June 27, 2025, are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is one (1) Shareholder present in person or represented by proxy.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

Those Shareholders so desiring may be represented by proxy at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional details regarding each of the matters to be acted upon at the Meeting is set forth below.

1. Financial Statements

The audited financial statements of the Company for the financial years ended January 31, 2024 and 2025 (the "**Financial Statements**"), together with the Auditors' Reports thereon, will be presented to the Shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 - *Continuous Disclosure Obligations*, shareholders no longer automatically receive copies of financial statements unless a return card (*in the form enclosed herewith*) has been completed and returned as instructed.

Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR+ website at www.sedarplus.ca. Hard copies of the Audited Annual Financial Statements, and Management's Discussions and Analysis will be available to shareholders free of charge upon request.

2. Appointment of Auditors

Management proposes the appointment of DMCL LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. DMCL LLP have been the auditors of the Company since incorporation.

In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint DMCL LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Shares are to be withheld from voting on the appointment of auditors.

3. Election of Directors

The board of directors of the Company (the “**Board**” or the “**Board of Directors**”) currently consists of five (5) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. All of the current directors of the Company will be standing for re-election. It is proposed that the number of directors for the ensuing year be fixed at five (5) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's Articles.

It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees:

John C. Florek ⁽¹⁾ Ontario, Canada <i>Director, President and CEO since November 2022</i> Shares: 2,792,500	Professional Geologist; President, CEO and director of Sankamap Metals Inc. since February 2025. Mr. Florek has over 30 years of experience in the mining section. He was Superintendent of Geology at Kirkland Lake Gold's Detour Mine, previously Senior Geologist with Barrick Gold at the Hemlo Mine and Senior District Geologist with Placer Dome.
Ian Harris ⁽¹⁾⁽²⁾ Florida, United States <i>Director since October 2020</i> Shares: 940,000	Mining engineer with over 25 years of global mining experience, including 15 years in South America and Colombia, has successfully advanced a wide range of projects, demonstrating his leadership in diverse and challenging environments. Previously, he served as Chief Executive Officer of AMAK Mining and Para Resources. Mr. Harris was also Senior Vice President and Country Manager of Corriente Resources through feasibility, initial engineering, and commencement of construction at the Mirador mine in Ecuador. CEO of Outcrop Silver & Gold Corporation since July 2023, and CEO and President of Copper Giant Resources Corp. since June 2021.

<p>N. Alexander Horsley⁽¹⁾ British Columbia, Canada <i>Director since September 2020</i> <i>Chief Executive Officer from October 2020 to November 2022</i></p> <p>Shares: 4,290,000⁽³⁾</p>	<p>Consultant providing corporate development services to publicly listed issuers, including Dolly Varden Silver Corp. from March 2020 to January 2023; Strikepoint Gold Inc. from December 2020 to December 2022, and West Red Lake Gold Mines Inc. from January 2020 to October 2020; and investor relations services to Fortify Resource Inc. from March 2018 to May 2018, and IDM Mining Ltd. from January 2017 to August 2020.</p>
<p>Sean Mager⁽¹⁾⁽²⁾ Alberta, Canada <i>Director since October 2020</i> <i>Chief Financial Officer since October 2020</i></p> <p>Shares: 1,700,000⁽⁴⁾</p>	<p>Mr. Mager is the principal of 859053 Alberta Ltd., a private company which provides management and consulting services to several junior mineral exploration companies. Mr. Mager currently serves as Chief Financial Officer of Thesis Gold Inc. and Sankamap Metals Inc. He served as Chief Financial Officer and director of North Country Gold Corp. from February 2010 to September 2015, and Chief Financial Officer of FCF Capital Inc. from September 2003 to April 2015. Mr. Mager previously served as a director for several reporting issuers.</p>
<p>John Williamson⁽¹⁾⁽²⁾ Alberta, Canada <i>Director since October 2020</i></p> <p>Shares: 2,268,334⁽⁵⁾</p>	<p>Professional Geologist; Mr. Williamson is the President of 678119 Alberta Ltd., a private company which provides management and geological consulting services to several junior mineral exploration companies. Mr. Williamson is currently a director of several publicly-listed mineral exploration companies. Mr. Williamson served as a director of Thesis Gold Inc. from March 2018 to December, 2023. He also served as a director of Dominion Lending Centers Inc. from September 2003 to February 2016, and as its Chief Executive Officer from September 2013 to April 2015, and as its Chairperson from June 2011 to June 2014. Mr. Williamson served as Chief Executive Officer and a director of North Country Gold Corp. from February 2010 to September 2015. Mr. Williamson has previously served as a director and/or officer of numerous other reporting issuers.</p>

(1) Information as to the province of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.

(2) Member or proposed member of the Audit Committee.

(3) Of which, 460,000 Shares are held through Grand Lodge Capital Inc., a private company controlled by Mr. Horsley.

(4) Of which, 1,200,000 Shares are held through 859053 Alberta Ltd., a private company controlled by Mr. Mager.

(5) Of which, 1,183,334 Shares are held through 678119 Alberta Ltd., a private company controlled by Mr. Williamson.

Corporate Cease Trade Orders or Bankruptcies: To the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies: To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions: To the knowledge of the Company, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. New Articles

The articles of the Company, among other things, set out rules for the conduct of its business and affairs. The Company is seeking shareholder (“**Shareholders**”) approval of a new form of articles (the “**Articles**”). The directors of the Company believe that adopting the Articles will bring the Company’s current articles (the “**Existing Articles**”) up to date and into line with the articles of other similar companies listed on CSE and properly adhere to the rules of the CSE. The special resolution approving the Articles must be approved by a special majority of the votes cast by the Shareholders present in person or by proxy at the Meeting (being at least 2/3 of the votes cast).

A complete copy of the proposed Articles of the Company will be available for inspection at the Meeting and at the Company’s head office, located at 250 Southridge NW, Suite 300, Edmonton, Alberta, during regular business hours up to the day before the Meeting.

The Articles are substantially similar to the Existing Articles, a copy of which is available under the Company’s profile on SEDAR+ (www.sedarplus.ca) and the primary deletions and/or additions to the Articles from that of the Existing Articles are set out below.

Background and Rationale for Adoption of the Articles

Advance Notice for Nominating Directors: The directors are proposing that the Articles of the Company include an advance notice provision (the “**Advance Notice Amendment**”) to provide the Company with a clear process for nominating directors of the Company.

The purpose of the Advance Notice Amendment is to (i) ensure that all shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate and orderly and efficient process for annual or, where the need arises, special meetings of shareholders of the Company. The Advance Notice Amendment fixes deadlines by which shareholders of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a written notice to the Company for any director nominee to be eligible for election at such annual or special meeting of shareholders.

Alterations: The directors are proposing that the Articles of the Company include provisions that the Company may by directors' resolution:

- create one or more classes or series of shares, create one or more classes or series of shares or, if none of the share of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- if the Company is authorized to issue shares of a class of shares with par value: (i) decrease the par value of those shares; or (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- alter the identifying name of any of its shares; or
- otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act* (British Columbia).

The Company may also by directors' resolution or ordinary resolution: (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

The Company may by directors' resolution authorize an alteration of its Notice of Articles in order to change its name.

If the *Business Corporations Act* (British Columbia) does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by directors' resolution or ordinary resolution alter these Articles.

Electronic Meeting and Electronic Voting: The directors are proposing that the Articles of the Company include provisions regarding electronic meeting and electronic voting. The directors may determine that a meeting of shareholders shall be held entirely by means of telephonic, electronic or other communication facilities that permit all participants to communicate with each other during the meeting. A meeting of shareholders may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communication facilities, if the directors determine to make them available. A person participating in a meeting by such means is deemed to be present at the meeting.

Any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, electronic or other communication facilities, if the directors determine to make them available, whether or not persons entitled to attend participate in the meeting by means of communication facilities.

Quorum at Shareholder Meetings: The Articles indicate that subject to special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two shareholders, or one or more proxyholder representing two shareholder, or one shareholder and a proxyholder representing another shareholder.

At the Meeting, shareholders will be asked to consider and, if thought fit, to approve, with or without variation, the following special resolution:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Existing Articles of the Company be deleted in their entirety, and the form of Articles presented to the shareholders at the annual general and special meeting of the Company, be adopted as the Articles of the Company in substitution for, and to the exclusion of the Existing Articles;
2. The Board of Directors of the Company be and are hereby authorized to revoke this special resolution and abandon or terminate the adoption of a new form of Articles for the Company if the Board deems it appropriate and in the best interests of the Company to do so, without further confirmation, ratification or approval of the shareholders; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances, including the new form of Articles, as in his or her opinion may be necessary or desirable to give effect to the foregoing special resolution.

The Company’s management recommends that the shareholders vote in favour of the adoption of the new form of Articles for the Company. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the adoption of the new form of Articles for the Company.

If the adoption of Articles is approved by Shareholders, the adoption of the Articles will become effective at the date and time that the Board elects (the “**Effective Time**”). As at the Effective Time, the Articles will apply to govern the management and affairs of the Company.

Notwithstanding the approval of the adoption of Articles by Shareholders, the Board will have the authority, in its sole discretion, to implement or revoke the adoption of the Articles and otherwise implement or abandon the Articles without further approval from the Shareholders. If the adoption of the Articles is abandoned, the Existing Articles will continue to govern the management and affairs of the Company.

5. Ratification of Incentive Stock Option Plan

The Company’s currently maintains a stock option plan (the “**Stock Option Plan**”). The policies of the Canadian Securities Exchange (the “**CSE**” or the “**Exchange**”) require the approval of the Stock Option Plan by the Company’s shareholders every three (3) years. There are currently 139,665,060 shares of the Company issued and outstanding, and therefore the current 10% threshold is 13,966,506 shares available for incentive stock option grants under the Stock Option Plan. Incentive stock options under the Stock Option Plan may be granted by the Board of Directors to eligible persons, who are directors, officers or consultants of the Company or its subsidiaries (if any), or who are employees of a company providing management services to the Company, or who are eligible charitable organizations. Stock options may be granted under the Stock Option Plan with a maximum exercise period of up to ten (10) years, as determined by the Board of Directors of the Company.

The Stock Option Plan will limit the number of stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12-month period (unless otherwise approved by the disinterested shareholders of the Company, as defined under the policies of the Exchange), and not more than 10% of the total issued shares to all insiders at any time or granted over any 12-month period. The number of options granted to any one consultant or person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company. Any stock options granted under the Stock Option Plan will not be subject to any vesting schedule, unless otherwise determined by the Board of Directors or required by the policies of the Exchange.

Options under the Stock Option Plan may be granted at an exercise price which is at or above the current discounted market price (as defined under the policies of the Exchange) on the date of the grant. In the event of the death or permanent disability of an optionee, any option granted to such optionee will be exercisable upon the earlier of 365 days from the date of death or permanent disability, or the expiry date of the option. In the event of the resignation, or the termination or removal of an optionee without just cause, any option granted to such optionee will be exercisable for a period of 90 days thereafter. In the event of termination for cause, any option granted to such optionee will be cancelled as at the date of termination.

Shareholders are referred to the full text of the Stock Option Plan, a copy of which has been posted on SEDAR+ and is available for inspection under the Company's profile on SEDAR+ at www.sedarplus.ca, for complete details.

In the event that annual shareholder approval is not obtained at the Meeting, the Company will implement a new fixed stock option plan for up to 10% of the Company's issued shares (which does not require shareholder approval), and any existing option grants under the Stock Option Plan as previously approved by the shareholders of the Company at the last Annual General Meeting will not be affected.

EXECUTIVE COMPENSATION **(For the financial year ended January 31, 2025)**

Executive Compensation: For purposes of this Circular, "named executive officer" of the Company means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as a Chief Executive Officer ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as a Chief Financial Officer ("CFO"), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraphs (a), (b) or (c) above, but for the fact that the individual not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

(each a "Named Executive Officer" or "NEO").

Based on the foregoing definition, during the last completed financial year of the Company, the Named Executive Officers were as follows:

- John C. Florek: President and CEO
- Sean Mager: CFO

Director and NEO Compensation, excluding Compensation Securities: The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each NEO and director of the Company during the last fiscal years ended January 31, 2024 and 2025:

Name and Principal Position	Year	Salary, Consulting, Fee, Retainer of Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisite (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
John C. Florek President, CEO and Director	2025	180,000	25,000	Nil	Nil	Nil	205,000
	2024	180,000	25,000	Nil	Nil	Nil	205,000
Sean Mager CFO and Director	2025	69,000	25,000	Nil	Nil	Nil	94,000
	2024	42,000	25,000	Nil	Nil	Nil	67,000
N. Alexander Horsley Director	2025	150,000	25,000	Nil	Nil	Nil	175,000
	2024	150,000	25,000	Nil	Nil	Nil	175,000
Ian Harris Director	2025	Nil	25,000	Nil	Nil	Nil	25,000
	2024	Nil	24,000	Nil	Nil	Nil	24,000
John Williamson Director	2025	Nil	25,000	Nil	Nil	Nil	25,000
	2024	Nil	24,000	Nil	Nil	Nil	24,000

Stock Options and Other Compensation Securities: There were compensation securities granted to directors and/or NEOs by the Company during the year ended January 31, 2025, as follows:

Compensation Securities

Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
John C. Florek President, CEO and Director	Stock options	700,000 stock options ⁽¹⁾ / 700,000 underlying Shares	Nov 11, 2024	0.10	0.075	0.11	Nov 11, 2029
	Stock options	700,000 stock options ⁽¹⁾ / 700,000 underlying Shares	Mar 28, 2024	0.15	0.145	0.11	Mar 28, 2029
		12.6% of stock options 1.1% of Shares					
Sean Mager CFO and Director	Stock options	300,000 stock options ⁽¹⁾ / 300,000 underlying Shares	Nov 11, 2024	0.10	0.075	0.11	Nov 11, 2029
	Stock options	500,000 stock options ⁽¹⁾ / 500,000 underlying Shares	Mar 28, 2024	0.15	0.145	0.11	Mar 28, 2029

Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
		7.2% of stock options 0.6% of Shares					
N. Alexander Horsley Director	Stock options	300,000 stock options ⁽¹⁾ / 300,000 underlying Shares	Nov 11, 2024	0.10	0.075	0.11	Nov 11, 2029
	Stock options	500,000 stock options ⁽¹⁾ / 500,000 underlying Shares	Mar 28, 2024	0.15	0.145	0.11	Mar 28, 2029
		7.2% of stock options 0.6% of Shares					
Ian Harris Director	Stock options	200,000 stock options ⁽¹⁾ / 200,000 underlying Shares	Nov 11, 2024	0.10	0.075	0.11	Nov 11, 2029
	Stock options	400,000 stock options ⁽¹⁾ / 400,000 underlying Shares	Mar 28, 2024	0.15	0.145	0.11	Mar 28, 2029
		5.4% of stock options 0.5% of Shares					
John Williamson Director	Stock options	200,000 stock options ⁽¹⁾ / 200,000 underlying Shares	Nov 11, 2024	0.10	0.075	0.11	Nov 11, 2029
	Stock options	400,000 stock options ⁽¹⁾ / 400,000 underlying Shares	Mar 28, 2024	0.15	0.145	0.11	Mar 28, 2029
		5.4% of stock options 0.5% of Shares					

⁽¹⁾ These stock options vest in their entirety on the grant date.

As at the year ended January 31, 2025, the following compensation securities were issued and outstanding to directors and NEOs:

Name	Number of Compensation Securities (Options, RSUs, DSUs or PSUs)	Price per Compensation Securities (\$)	Grant Date	Expiry Date
John C. Florek	700,000	0.10	Nov 11, 2024	Nov 11, 2029
	700,000	0.15	Mar 28, 2024	Mar 28, 2029
	500,000	0.17	Jan 17, 2023	Jan 17, 2028
Ian Harris	200,000	0.10	Nov 11, 2024	Nov 11, 2029
	400,000	0.15	Mar 28, 2024	Mar 28, 2029
	100,000	0.17	Jan 17, 2023	Jan 17, 2028
	100,000	0.10	Dec 30, 2020	Dec 30, 2025
N. Alexander Horsley	300,000	0.10	Nov 11, 2024	Nov 11, 2029
	500,000	0.15	Mar 28, 2024	Mar 28, 2029
	100,000	0.17	Jan 17, 2023	Jan 17, 2028
	500,000	0.10	Dec 30, 2020	Dec 30, 2025

Name	Number of Compensation Securities (Options, RSUs, DSUs or PSUs)	Price per Compensation Securities (\$)	Grant Date	Expiry Date
Sean Mager	300,000	0.10	Nov 11, 2024	Nov 11, 2029
	500,000	0.15	Mar 28, 2024	Mar 28, 2029
	100,000	0.17	Jan 17, 2023	Jan 17, 2028
	400,000	0.10	Dec 30, 2020	Dec 30, 2025
John Williamson	200,000	0.10	Nov 11, 2024	Nov 11, 2029
	400,000	0.15	Mar 28, 2024	Mar 28, 2029
	100,000	0.17	Jan 17, 2023	Jan 17, 2028
	200,000	0.10	Dec 30, 2020	Dec 30, 2025

Exercise of Compensation Securities by Directors and NEOs: No compensation securities were exercised by Directors and NEOs during the year ended January 31, 2025.

Stock Option Plans and Other Incentive Plans

Stock Option Plan: The Company's current incentive stock option plan (the "Plan"). The purpose of the Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity acquire an equity interest in the Company through options granted under the Plan.

The Plan provides that unless authorized by the shareholders in accordance with applicable securities laws, the aggregate number of Shares reserved for issuance under the Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, is subject to the restrictions imposed under applicable securities laws.

The Plan is intended to emphasize management's commitment to the growth of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Plan. In granting stock options, the Board reviews the total of stock options available under the Plan and recommends grants to newly retained executive officers at the time of their appointment and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. Options granted under the Plan will have an exercise price of not less than the minimum prevailing price of the Company's Shares permitted by the Exchange on the day prior to the date of the grant.

The Board establishes the expiry date for each option at the time such option is granted. The expiry date cannot be longer than the maximum exercise period as determined by the applicable securities laws and the policies of the Exchange. No Option is exercisable until it has vested. The Board establishes a vesting period or periods at the time each option is granted to an optionee, subject to the compliance with applicable securities laws and the policies of the Exchange. An optionee who wishes to exercise an Option must pay the exercise price in cash, a certified cheque or a bank draft payable to the Company for the aggregate exercise price for the optioned Shares being acquired.

Employment, consulting and management agreements: There are no management or consulting agreements with any directors or officers of the Company, and no arrangements for termination or change of control benefits.

Oversight and Description of Director and NEO Compensation: The objectives of the Company's compensation strategy is to align the interests of the Company's NEOs, directors, employees and consultants with the interests of the shareholders.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer in this regard. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The compensation of the NEOs and directors of the Company, if any, is reviewed by the Board on a periodic basis with reference to the Company's peer groups, state of business affairs as well as any specific criteria that may arise. The compensation of the NEOs and directors is recommended for approval to the Board of Directors of the Company. NEOs that are also directors of the Company are involved in discussion relating to compensation and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Company currently has a short-term compensation component in place, which may include the accrual and/or payment of management fees to certain NEOs, and a long-term compensation component in place, consisting of the grant of stock options under the Stock Option Plan. The Company intends to further develop these compensation components. The Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the position of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium-term compensation component.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company's equity compensation plan as at the end of the most recently completed financial year:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) ⁽¹⁾ (c)
Equity compensation plans approved by securityholders	11,125,000	\$0.13	414,622
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL:	11,125,000	\$0.13	414,622

⁽¹⁾ As at January 31, 2025, there were 115,396,226 Shares outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

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

Other than as set forth herein, management of the Company is not aware of 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 the election of directors or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

CORPORATE GOVERNANCE

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

Board of Directors: The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board is comprised of five (5) directors, of whom each of Ian Harris and John Williamson are independent for the purposes of NI 58-101. John C. Florek and Sean Mager are not independent since they serve as President and CEO, and CFO of the Company, respectively. N. Alexander Horsley, former CEO of the Company, is not independent since he served as an executive officer of the Company within the last three (3) years.

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

Director	Other Reporting Issuer
John C. Florek	McEwen Inc. Sankamap Metals Inc.
Ian Harris	Applied Graphite Technologies Corporation Copper Giant Resources Corp. Outcrop Silver & Gold Corporation PEZM Gold Inc. StrikePoint Gold Inc.
Sean Mager	Altiplano Minerals Inc. Metalero Mining Corp. Sankamap Metals Inc. Torr Metals Inc.
John Williamson	Altiplano Minerals Inc. Edgemont Gold Corp. Metalero Mining Corp. Omega Pacific Resources Inc. Sankamap Metals Inc. Scottie Resources Corp. Sranan Gold Corp. Torr Metals Inc.

Orientation and Continuing Education: New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

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

Nomination of Directors: The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation Governance: Compensation is determined by the Board and is based on the compensation paid for directors and senior officers of companies of a similar size and stage of development. The appropriate compensation reflects the need to provide incentive and compensation for the time and effort expended by the directors and its management while taking into account the financial and other resources of the Company.

Other Board Committees: The Board has no other committees, other than the Audit Committee.

Assessments: Due to the minimal size of the Company's Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees* ("NI 52-110") reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company's Audit Committee is governed by an audit committee charter, the text of which is set out in Schedule A attached to this Circular.

Composition of Audit Committee: Following the election of directors pursuant to this Circular, the following will be members of the Audit Committee:

Ian Harris	Independent ⁽¹⁾	Financially literate ⁽²⁾
Sean Mager	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
John Williamson	Independent ⁽¹⁾	Financially literate ⁽²⁾

⁽¹⁾ A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

⁽²⁾ An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience: The relevant education and/or experience of each member of the Audit Committee is as follows:

Ian Harris, Director: Mr. Harris is a mining engineer with over 25 years of global mining experience, including 15 years in South America and Colombia, has successfully advanced a wide range of projects, demonstrating his leadership in diverse and challenging environments. Previously, he served as Chief Executive Officer of AMAK Mining and Para Resources. Mr. Harris was also Senior Vice President and Country Manager of Corriente Resources through feasibility, initial engineering, and commencement of construction at the Mirador mine in Ecuador. He is CEO of Outcrop Silver & Gold Corporation since July 2023, and CEO and President of Copper Giant Resources Corp. since June 2021. Mr. Harris is also an Independent director to several companies. Mr. Harris holds a Bachelor of Science degree in Mining & Metals Engineering.

Sean Mager, CFO and Director: Mr. Mager is the principal of 859053 Alberta Ltd., a private company which provides management and consulting services to several junior mineral exploration companies. Mr. Mager currently serves as Chief Financial Officer of Thesis Gold Inc. and Sankamap Metals Inc. He served as Chief Financial Officer and director of North Country Gold Corp. from February 2010 to September 2015, and Chief Financial Officer of Dominion Lending Centers Inc. from September 2003 to April 2015. Mr. Mager previously served as a director for several reporting issuers.

Mr. Mager holds a B. Comm and has worked or been involved in financial audit, management and analysis since 1989. He has been involved in, or responsible for, financial reporting of public entities, including the preparation, audit, analysis and evaluation of financial statements, as well as the supervision of individuals engaged in such activities. He has extensive knowledge and experience in accounting and financial reporting for natural resource issuers and the accounting issues specific to such issuers.

John Williamson, Director: Mr. Williamson is the President of 678119 Alberta Ltd., a private company which provides management and geological consulting services to several junior mineral exploration companies. Mr. Williamson is currently a director of several publicly-listed mineral exploration companies. Mr. Williamson served as a director of Thesis Gold Inc. from March 2018 to December, 2023. He also served as a director of Dominion Lending Centers Inc. from September 2003 to February 2016, and as its Chief Executive Officer from September 2013 to April 2015, and as its Chairperson from June 2011 to June 2014. Mr. Williamson served as Chief Executive Officer and a director of North Country Gold Corp. from February 2010 to September 2015. Mr. Williamson has previously served as a director and/or officer of numerous other reporting issuers.

Mr. Williamson holds a B.Sc. in Geology and is a registered Professional Geologist with APEGGA and GAC.

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

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

Pre-Approval Policies and Procedures: The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees: The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ended January 31	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2025	40,427	Nil	Nil	Nil
2024	41,378	Nil	Nil	Nil

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussions and analysis ("**MD&A**") for the fiscal years ended January 31, 2024 and 2025.

Under National Instrument 51-102 - *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed

envelope provided, to the Company's registrar and transfer agent, Odyssey Trust Company, 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements.

Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at 250 Southridge NW, Suite 300, Edmonton, Alberta, T6H 4M9 or by telephone at (780) 437-6624. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Circular have been approved and this mailing has been authorized by the directors of the Company.

DATED as of the 27th day of June, 2025.

**BY THE ORDER OF THE BOARD OF DIRECTORS OF
EMPEROR METALS INC.**

"John C. Florek"

John C. Florek,

President and Chief Executive Officer

SCHEDULE A

EMPEROR METALS INC.

AUDIT COMMITTEE CHARTER

1. Purpose of the Committee

- 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. Members of the Audit Committee

- 2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 The majority of the Audit Committee must be "independent" as defined under NI 52-110.

3. Relationship with External Auditors

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the

Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. Role and Responsibilities of the Internal Auditor

- 10.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

- 12.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

- 13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.
- 13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. Annual Review

- 14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

- 15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.