



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS DECEMBER 6, 2024

TAKE NOTICE that an Annual and Special Meeting of Shareholders (the “**Meeting**”) of Defiance Silver Corp. (the “**Company**”) will be held by means of remote communication, rather than in person:

Date: December 6, 2024

Time: 10:00 a.m. (Pacific Time) The purposes of the Meeting are:

1. To receive and consider the financial statements of the Company for the fiscal year ended June 30, 2024 and the auditor’s report thereon;
2. To fix the number of directors for the ensuing year at 4, subject to such increases as may be permitted by the Notice of Articles and Articles of the Company;
3. To elect the directors of the Company;
4. To appoint the auditor and authorize the directors to fix its remuneration;
5. To consider, and if deemed advisable to adopt, a resolution annexed as Schedule “C” to the Information Circular, ratifying and confirming the Corporation’s 2021 Omnibus Plan;
6. To transact such other business as may properly be brought before the Meeting.

The Company is conducting a virtual meeting of the shareholders of the Company. **Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders (as defined in the accompanying Circular under the heading "Appointment and Revocation of Proxies") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online **by registering before December 3, 2024 at the following link:**

<https://bit.ly/4f5mqK1>

After registering by completing the online survey, you will receive a confirmation email with access instructions.

To ensure a smooth process, the Company is asking registered participants to log in by 9:45 a.m. (Pacific Time) on December 6, 2024.

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy in accordance with the instructions provided therein and in the Circular and return it in accordance with the instructions and timelines set forth in the Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as "guests", but will not be able to participate, submit questions or vote at the virtual Meeting.

If you are unable to attend the Meeting virtually, please date, complete and sign the enclosed form of proxy and deliver it to TSX Trust Corporation either by mail, by facsimile, or over the internet. Proxies must be received by TSX Trust Company, the Company's transfer agent and registrar (the "**Transfer Agent**"), if by mail at Suite 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or (ii) by facsimile to 416-595-9593. A shareholder may also vote using the Internet at www.voteproxyonline.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Pacific Time) on December 4, 2024.

DATED at Vancouver, British Columbia October 23, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Christopher Wright

Christopher Wright
President and Chief Executive Officer



INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 6, 2024

This information is given as of October 21, 2024 (the “**Record Date**”) unless otherwise noted.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of DEFIANCE SILVER CORP. (the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of the Company, to be held on **Friday, December 6, 2024**, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company.

The Company is conducting a virtual meeting of the shareholders of the Company. **Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders (as defined in the accompanying Circular under the heading "Appointment and Revocation of Proxies") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online **by registering before December 3, 2024 at the following link:**

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Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy in accordance with the instructions provided therein and in the Circular and return it in accordance with the instructions and timelines set forth in the Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as "guests", but will not be able to participate, submit questions or vote at the virtual Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

Shareholders who do not attend the Meeting in person or virtually may vote by proxy if the shareholder is a registered shareholder, either by mail, by facsimile, or over the internet. Proxies must be received by TSX Trust Company, the Company’s transfer agent and registrar (the “**Transfer Agent**”), if by mail at Suite 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by facsimile or over the internet, as set out on the proxy, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting.

A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. If the form of Proxy is executed by an attorney for an individual shareholder or by an attorney of a shareholder that is a corporation or association, the instrument so empowering the attorney, as the case may be, or a notarial copy thereof, must accompany the form of Proxy. If not dated, the Proxy will be deemed to have been dated the date that it is mailed to shareholders.

A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy. If you are returning your Proxy to the Transfer Agent, such right may be exercised by inserting in the blank space provided in the enclosed form of Proxy the name of the person to be designated or by completing another proper form of Proxy and delivering it to Transfer Agent as provided above, or to the Chairman of the Meeting

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing at the registered office, Suite 2900 – 550 Burrard Street, Vancouver, BC, V6C 0A3, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof;
- (b) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (c) in any other manner permitted by law.

Only registered shareholders have the right to revoke a Proxy. Non-registered shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact the Transfer Agent or their intermediary to arrange to change their voting instructions.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice and for the nominees of management for directors and auditor. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Some shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of 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 the person (the “**Non-Registered Shareholder**”) but which are registered in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Shareholder 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

RRSPs, RRIFs, RESPs and similar plans; or in the name of a clearing agency (such as The Canadian Depository of Securities Limited) of which the Intermediary is a participant.

There are two kinds of Non-Registered Shareholders – those who object to their name being made known to the Company (called OBOs for “**Objecting Beneficial Owners**”) and those who do not object to the Company knowing who they are (called NOBOs for “**Non-Objecting Beneficial Owners**”).

The Company takes advantage of certain provisions of NI 54-101 which permit the Company to directly deliver proxy related materials to NOBOs who have not waived the right to receive them. As a result, NOBOs can expect to receive a scannable VIF from the Transfer Agent, together with this the Notice of Meeting and the Information Circular. These VIFs are to be completed and returned to the Transfer Agent in accordance with the instructions. The Transfer Agent is required to follow the voting instructions properly received from NOBOs. The Transfer Agent will tabulate the results of the VIFs received from NOBOs and will provide voting instructions at the Meeting with respect to the common shares represented by the VIFs they receive. If the VIF is executed by an attorney for an individual shareholder or by an officer or attorney of a shareholder that is a company or association, documentation evidencing the power to execute the VIF may be required with signing capacity stated. If you are a Non-Registered Shareholder, and the Company has sent these proxy related materials directly to you, your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities requirements from the Intermediary on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF or voting instruction form.

The Company has distributed the Notice of Meeting and the Information Circular to the Intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Notice of Meeting and the Information Circular to OBOs. Very often, Intermediaries will use service companies to forward the Notice of Meeting and the Information Circular to OBOs. With the Notice of Meeting and the Information Circular, Intermediaries or their service companies should provide OBOs with a “request for voting instruction form” which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the common shares that they beneficially own. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to an OBO by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the OBOs. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Services Inc. (“**Broadridge**”). Broadridge typically mails the voting instruction forms or proxy forms to the OBOs and asks the OBOs to return the forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. An OBO receiving a proxy or voting instruction form from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted. The Company will not pay for an Intermediary to deliver proxy related materials and voting instruction forms to OBOs. If you are a Non-Registered Shareholder who is an OBO, you will not receive the materials unless your Intermediary assumes the costs of delivery.

Although Non-Registered Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity by following the procedures below.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO’s behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (“**NI 54-101**”), unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the

NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting virtually in order for the NOBOs vote to be counted.**

Should an objecting beneficial owner (an “OBO”) wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO’s behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO’s Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO’s common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice are to shareholders of record unless specifically stated otherwise.

United States Shareholders

This solicitation of proxies involves securities of a corporation located in Canada and is being affected in accordance with the corporate of the province of British Columbia, Canada and provincial or territorial securities laws of the applicable Canadian jurisdictions. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the applicable provincials and territories of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

NOTICE-AND-ACCESS

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* allow for the use of the notice and access system for the delivery to shareholders of certain materials, including notice of meeting, management information circular, annual

financial statements and management’s discussion and analysis (collectively, the “**Meeting Materials**”) by reporting issuers.

Under the notice and access system, reporting issuers are permitted to deliver the Meeting Materials by posting them on SEDAR+ at www.sedarplus.ca as well as a website other than SEDAR+ and sending a notice package to shareholders that includes: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain language explanation of how the notice and access system operates and how the Meeting Materials can be accessed online.

As described in the Notice and Access Notification to be mailed to the Shareholders of the Company on or about November 5, 2024, the Company has elected to deliver its Meeting Materials to Beneficial Holders using the notice and access system. These Beneficial Shareholders will receive a notice and access notification which will contain the prescribed information. Registered Shareholders and those Beneficial Holders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials with the notice package.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at the Record Date, 273,423,656 common shares were issued and outstanding. The above information was provided by management of the Company and the Company’s registrar and transfer agent as of the Record Date.

The Company has fixed the close of business on the Record Date for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. At the Meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

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, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company except:

NAME	SHARES HELD	PERCENTAGE
Breakaway Strategic Resources Segregate Portfolio ⁽¹⁾	41,500,000 common shares	15.18%

(1) Held as a segregated portfolio of Windermere Capital Fund SPC.

The above information was provided by management of the Company and the Company’s registrar and transfer agent as of the Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company’s Articles, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued common shares entitled to be voted at the Meeting. A simple majority of the votes cast in respect of a motion is required to pass an ordinary resolution. A majority of two-thirds of the votes cast in respect of a motion is required to pass a special resolution. There are no special resolutions proposed at this Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons 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, save and except for those matters pertaining to the election of directors and the Company's omnibus equity incentive plan (the "**Omnibus Plan**").

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

"**CEO**" means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"**CFO**" means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

"**Named Executive Officer**" or "**NEO**" means:

- (a) a CEO;
- (b) a CFO;
- (c) the Company's most highly compensated executive officer, including any of the Company's subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the financial year ended June 30, 2024, the Company had six Named Executive Officers, namely

- Christopher Wright (President and CEO since June 25, 2019)
- Douglas Cavey (Executive Vice President since February 1, 2023)
- George Cavey (VP of Exploration)
- Oleg Shcherbyna (Chief Financial Officer since May 3, 2023)
- Lisa Thompson (Corporate Secretary since May 3, 2023)

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Oversight and Description of Director and Named Executive Officer Compensation

The directors decide as a Board the compensation for the Company's directors and officers. The directors currently do not receive any remuneration for their acting in such capacity.

The Company has a compensation committee comprising of James Bergin and Ronald Sowerby (the "**Compensation Committee**").

The Compensation Committee is responsible for assisting the board of directors (the "**Board**") in monitoring, reviewing and approving compensation policies and practices of the Company and its subsidiaries and administering

the Omnibus Plan. With regard to the CEO, the Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation. In consultation with the CEO, the Compensation Committee makes recommendations to the Board on the framework of executive remuneration and its cost and on specific remuneration packages for each of the directors and officers other than the CEO, including recommendations regarding awards under equity compensation plans.

The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisers during the financial year ended June 30, 2024.

General Compensation Strategy

The Company's compensation philosophy for executive officers follows three underlying principles:

- (a) to provide compensation packages that encourage and motivate performance;
- (b) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- (c) to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors, including the overall financial and operating performance of the Company, and the Board's overall assessment of:

- (a) each executive officer's
 - (i) individual performance and contribution towards meeting corporate objectives,
 - (ii) level of responsibility,
 - (iii) length of service; and
- (b) industry comparables.

The Board also considers the Company's financial situation. In keeping with the Company's philosophy to link senior executive compensation to corporate performance and to motivate senior executives to achieve exceptional levels of performance, the Company has adopted a model that includes both base salary or consulting fees and "at-risk" compensation, comprised of participation in the Company's former option plan (the "**Former Option Plan**") or in the Omnibus Plan (as defined below), if approved by the Disinterested Shareholders. In addition, the Company may award performance bonuses based on executives meeting short and long term performance milestones.

Base Salary - Fees

Base salary and consulting fee levels reflect the fixed component of pay that compensates executives for fulfilling their roles and responsibilities and assists in the attraction and retention of highly qualified executives. Base salaries are reviewed annually to ensure that they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention. Currently base salaries and consulting fees are set at below industry standard levels to make more capital available for development of the Company's business. Compensation is made up with the provision of compensation securities (see below for description). Salary and consulting fee levels will be reviewed and revised as the Company grows.

Omnibus Equity Incentive Plan – Long Term Incentive Granting Process

Effective 2021, the Board adopted the 2021 Omnibus Equity Incentive Plan (the “**Omnibus Plan**”), which was approved by the disinterested shareholders of the Company at the annual and special meeting of shareholders of the Company held on December 8, 2021. The Board determined it was in the best interests of the Company to adopt the Omnibus Plan, in order to provide the Board with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, executives, employees, consultants and service providers.

Under the Omnibus Plan, the Board is authorized to grant Options, Restricted Share Units (“**RSUs**”), Performance Share Units (“**PSUs**”) and Deferred Share Units (“**DSUs**”) to directors, officers, employees, management company employees and consultants of the Company and/or its subsidiaries (“**Eligible Participants**”, and when such Eligible Participants are granted Awards, the “**Participants**”) in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company's success, to incentivize them to continue their services for the Company, and to align their interests with those of the Company.

At the Company’s annual general meeting held on December 8, 2021, disinterested shareholders approved certain amendments to the Omnibus Plan in connection with amendments to the TSX Venture Exchange (the “**TSXV**”) policy and at the Company’s annual general meeting held on December 8, 2022, disinterested shareholders approved further amendments to the Omnibus Plan to address certain deficiencies in equity compensation grants.

The Plan was last approved by disinterested shareholders on December 8, 2023.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of the Canadian Securities Administrators) sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended June 30, 2024 and June 30, 2023 excluding compensation securities.

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Christopher Wright¹ <i>President, CEO and Director</i>	2024	240,000	Nil	Nil	Nil	Nil	240,000
	2023	240,000	Nil	Nil	Nil	Nil	240,000
Sherry Roberge² <i>CFO and Secretary</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	147,719	Nil	Nil	Nil	Nil	147,719
Douglas Cavey³ <i>VP of Corporate Development and Senior Technical Advisor</i>	2024	159,500	Nil	Nil	Nil	Nil	159,500
	2023	191,000	Nil	Nil	Nil	Nil	191,000
George Cavey <i>VP Exploration</i>	2024	94,200	Nil	Nil	Nil	Nil	94,200
	2023	58,300	Nil	Nil	Nil	Nil	191,000
Paul A. Smith <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Ronald E. Sowerby <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Dunham Craig⁴ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

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 (\$)
James Bergin <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Oleg Shcherbyna ⁵ <i>CFO</i>	2024	130,000	Nil	Nil	Nil	Nil	130,000
	2023	32,500	N/A	N/A	N/A	N/A	32,500
Lisa Thompson ⁶ <i>Corporate Secretary</i>	2024	45,960	Nil	Nil	Nil	Nil	45,960
	2023	5,000	N/A	N/A	N/A	N/A	5,000

1. Paid to 6251285 Canada Inc., a private company controlled by Christopher Wright.
2. Mrs. Roberge resigned as Chief Financial Officer and Secretary on April 5, 2023.
3. Paid to Orequest Consultants Ltd., a private company controlled by George Cavey. Douglas Cavey was appointed Executive Vice President effective February 1, 2023.
4. Mr. Craig resigned as a director of the Company on October 12, 2023.
5. Mr. Shcherbyna was appointed Chief Financial Officer on May 3, 2023.
6. Ms. Thompson was appointed Corporate Secretary on May 3, 2023. Fees are paid to Meraki Corporate Services Inc., a private company of which Ms. Thompson is a founder.

Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director by the Company in the financial years ended June 30, 2024 and June 30, 2023 for services provided or to be provided, directly or indirectly, to the Company:

Name and position	Year	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
Christopher Wright <i>President, CEO and Director</i>	2024	Stock Options	715,000	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		527,500 ⁴	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
	2024	Deferred Share Units	155,000	Apr 12, 2024	0.18	0.18	0.205	N/A
	2023		50,000	Jan 31, 2023	0.155	0.155	0.16	N/A
	2024	Performance Share Units	25,000	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		5,000	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
	2024	Restricted Share Units	155,000	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		100,000 ⁴	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
Sherry Roberge ¹ <i>CFO and Secretary</i>	2024	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
	2023		240,000 ⁴	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
	2024	Deferred Share Units	N/A	N/A	N/A	N/A	N/A	N/A
	2023		Nil	Nil	Nil	Nil	Nil	Nil
	2024	Performance Share Units	N/A	N/A	N/A	N/A	N/A	N/A
	2023		20,000	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
	2024	Restricted Share Units	N/A	N/A	N/A	N/A	N/A	N/A
	2023		62,500 ⁴	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
Douglas Cavey <i>VP of Corporate</i>	2024	Stock Options	320,000	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		320,000 ⁴	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033

Name and position	Year	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
<i>Development and Senior Technical Advisor</i>	2024	Deferred Share Units	Nil	Nil	Nil	Nil	Nil	Nil
	2023		Nil	Nil	Nil	Nil	Nil	Nil
	2024	Performance Share Units	Nil	Nil	Nil	Nil	Nil	Nil
	2023		Nil	Nil	Nil	Nil	Nil	Nil
	2024	Restricted Share Units	90,000	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		112,500 ⁴	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
Paul A. Smith <i>Director</i>	2024	Stock Options	170,000	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		110,000 ⁴	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
	2024	Deferred Share Units	155,000	Apr 12, 2024	0.18	0.18	0.205	N/A
	2023		40,000	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
	2024	Performance Share Units	Nil	Nil	Nil	Nil	Nil	Nil
	2023		Nil	Nil	Nil	Nil	Nil	Nil
	2024	Restricted Share Units	Nil	Nil	Nil	Nil	Nil	Nil
	2023		Nil	Nil	Nil	Nil	Nil	Nil
Ronald E. Sowerby <i>Director</i>	2024	Stock Options	215,000	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		137,500 ⁴	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
	2024	Deferred Share Units	155,000	Apr 12, 2024	0.18	0.18	0.205	N/A
	2023		50,000	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
	2024	Performance Share Units	Nil	Nil	Nil	Nil	Nil	Nil
	2023		Nil	Nil	Nil	Nil	Nil	Nil
	2024	Restricted Share Units	Nil	Nil	Nil	Nil	Nil	Nil
	2023		Nil	Nil	Nil	Nil	Nil	Nil
James Bergin <i>Director</i>	2024	Stock Options	215,000	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		137,500 ⁴	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
	2024	Deferred Share Units	155,000	Apr 12, 2024	0.18	0.18	0.205	N/A
	2023		50,000	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
	2024	Performance Share Units	Nil	Nil	Nil	Nil	Nil	Nil
	2023		Nil	Nil	Nil	Nil	Nil	Nil
	2024	Restricted Share Units	Nil	Nil	Nil	Nil	Nil	Nil
	2023		Nil	Nil	Nil	Nil	Nil	Nil
Oleg Shcherbyna ² <i>CFO</i>	2024	Stock Options	200,000	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		Nil	Nil	Nil	Nil	Nil	Nil
	2024	Deferred Share Units	Nil	Nil	Nil	Nil	Nil	Nil
	2023		Nil	Nil	Nil	Nil	Nil	Nil
	2024	Performance Share Units	20,000	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		Nil	Nil	Nil	Nil	Nil	Nil
	2024	Restricted Share Units	77,500	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		Nil	Nil	Nil	Nil	Nil	Nil
George Cavey <i>Director and VP, Exploration</i>	2024	Stock Options	400,000	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		230,000 ⁴	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
	2024	Deferred Share Units	155,000	Apr 12, 2024	0.18	0.18	0.205	N/A
	2023		Nil	Nil	Nil	Nil	Nil	Nil
	2024		Nil	Nil	Nil	Nil	Nil	Nil

Name and position	Year	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
	2023	Performance Share Units	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Restricted Share Units	81,250	Apr 12, 2024	0.18	0.18	0.205	Apr 12, 2034
	2023		81,250 ⁴	Jan 31, 2023	0.155	0.155	0.16	Jan 31, 2033
Lisa Thompson ³ Corporate Secretary	2024	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
	2023		N/A	N/A	N/A	N/A	N/A	N/A
	2024	Deferred Share Units	N/A	N/A	N/A	N/A	N/A	N/A
	2023		N/A	N/A	N/A	N/A	N/A	N/A
	2024	Performance Share Units	N/A	N/A	N/A	N/A	N/A	N/A
	2023		N/A	N/A	N/A	N/A	N/A	N/A
	2024	Restricted Share Units	N/A	N/A	N/A	N/A	N/A	N/A
	2023		N/A	N/A	N/A	N/A	N/A	N/A

1. Mrs. Roberge resigned as CFO and Secretary on April 5, 2023, all equity awards granted and not exercised have been cancelled.
2. Mr. Shcherbyna was appointed CFO on May 3, 2023.
3. Ms. Thompson was appointed Corporate Secretary on May 3, 2023.
4. Vests 1/3 on grant; 1/3 at 12 months and 1/3 at 24 months.

Maturity or Exercise of Compensation Securities by Directors and NEOs

The following table discloses the maturity or exercise by a director or NEO of compensation securities during the financial years ended June 30, 2024 and June 30, 2023.

Name and position	Year	Type of compensation security	Number of underlying securities exercised or matured (#)	Exercise price per security (\$)	Date of Exercise or Maturity	Closing price per security on date of exercise or maturity (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise or maturity date (\$)
Christopher Wright President, CEO and Director	2024	Stock Options	2,670,000 ⁽¹⁾	0.39	12-Apr-24	0.18	n/a	480,600
	2023		2,110,000 ⁽¹⁾	0.43	31-Jan-23	0.16	n/a	337,600
	2024	Deferred Share Units	nil	n/a	n/a	n/a	n/a	n/a
	2023		100,000	0.16	31-Jan-23	0.16	n/a	16,000
	2024	Performance Share Units	nil	n/a	n/a	n/a	n/a	n/a
	2023		5,000	0.16	31-Jan-23	0.16	n/a	800
	2024	Restricted Share Units	100,001 ⁽¹⁾	0.24	31-Jan-24	0.11	n/a	11,000
	2023		144,444	0.31	31-Jan-23	0.31	n/a	44,778
Sherry Roberge ⁽²⁾ CFO and Secretary	2024	Stock Options	n/a	n/a	n/a	n/a	n/a	n/a
	2023		nil	n/a	n/a	n/a	n/a	n/a
	2024	Performance Share Units	n/a	n/a	n/a	n/a	n/a	n/a
	2023		20,000	0.16	31-Jan-23	0.16	n/a	3,200
	2024	Restricted Share Units	n/a	n/a	n/a	n/a	n/a	n/a
	2023		62,499	0.31	31-Jan-23	0.31	n/a	19,375
Oleg Shcherbyna CFO	2024	Stock Options	66,667 ⁽¹⁾	0.18	12-Apr-24	0.18	n/a	12,000
	2023		n/a	n/a	n/a	n/a	n/a	n/a
	2024	Performance Share Units	nil	n/a	n/a	n/a	n/a	n/a
	2023		n/a	n/a	n/a	n/a	n/a	n/a
	2024	Restricted Share Units	nil	n/a	n/a	n/a	n/a	n/a
	2023		n/a	n/a	n/a	n/a	n/a	n/a
Douglas Cavey VP of Corporate Development and Senior Technical Advisor	2024	Stock Options	1,357,500 ⁽¹⁾	0.55	31-Jan-24	0.11	n/a	149,325
	2023		1,031,667 ⁽¹⁾	0.64	31-Jan-23	0.16	n/a	165,067

Name and position	Year	Type of compensation security	Number of underlying securities exercised or matured (#)	Exercise price per security (\$)	Date of Exercise or Maturity	Closing price per security on date of exercise or maturity (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise or maturity date (\$)
	2024	Restricted	112,500 ⁽¹⁾	0.24	31-Jan-24	0.16	n/a	18,000
	2023	Share Units	162,500	0.31	31-Jan-23	0.31	n/a	50,375
Paul A. Smith Director	2024	Stock Options	440,000 ⁽¹⁾	0.37	31-Jan-24	0.11	n/a	48,400
	2023	Stock Options	310,000 ⁽¹⁾	0.43	31-Jan-23	0.16	n/a	49,600
	2024	Deferred	nil	n/a	n/a	n/a	n/a	n/a
	2023	Share Units	80,000	0.16	31-Jan-23	0.16	n/a	12,800
Ronald E. Sowerby Director	2024	Stock Options	538,333 ⁽¹⁾	0.38	31-Jan-24	0.11	n/a	59,217
	2023	Stock Options	375,000 ⁽¹⁾	0.44	31-Jan-23	0.16	n/a	60,000
	2024	Deferred	nil	n/a	n/a	n/a	n/a	n/a
	2023	Share Units	80,000	0.16	31-Jan-23	0.16	n/a	12,800
Dunham Craig Director	2024	Stock Options	383,333 ⁽¹⁾	0.40	31-Jan-24	0.11	n/a	42,167
	2023	Stock Options	310,000 ⁽¹⁾	0.43	31-Jan-23	0.16	n/a	49,600
	2024	Deferred	nil	n/a	n/a	n/a	n/a	n/a
	2023	Share Units	80,000	0.16	31-Jan-23	0.16	n/a	12,800
James Bergin Director	2024	Stock Options	688,333 ⁽¹⁾	0.37	31-Jan-24	0.11	n/a	75,717
	2023	Stock Options	525,000 ⁽¹⁾	0.41	31-Jan-23	0.16	n/a	84,000
	2024	Deferred	nil	n/a	n/a	n/a	n/a	n/a
	2023	Share Units	100,000	0.16	31-Jan-23	0.16	n/a	16,000
George Cavey VP of Exploration and Director	2024	Stock Options	1,065,417 ⁽¹⁾	0.53	31-Jan-24	0.11	n/a	117,196
	2023	Stock Options	774,167 ⁽¹⁾	0.64	31-Jan-23	0.16	n/a	123,867
	2024	Deferred	nil	n/a	n/a	n/a	n/a	n/a
	2023	Share Units	n/a	n/a	n/a	n/a	n/a	n/a
	2024	Restricted	81,251 ⁽¹⁾	0.24	31-Jan-24	0.11	n/a	8,938
	2023	Share Units	117,361	0.31	31-Jan-23	0.31	n/a	36,382

1. Compensation securities have matured (vested) but are not exercised
2. Mrs. Roberge resigned as CFO and Secretary on April 5, 2023, all equity awards granted and not exercised have been cancelled.

The following table discloses the total and exercisable number of compensation securities, and underlying securities, held by each named executive officer or director at June 30, 2024 and June 30, 2023.

Name and position	Year ended June 30,	Type of compensation security	Number of compensation securities (#)	Number of underlying securities matured or exercisable (#)
Christopher Wright <i>President, CEO and Director</i>	2024	Stock Options	3,322,500	2,670,000
	2023		2,607,500	2,110,000
	2024	Restricted Share Units	255,001	100,001
	2023		100,001	144,444
	2024	Performance Share Units	25,000	5,000
	2023		5,000	5,000
	2024	Deferred Share Units	155,000	nil
	2023		150,000	150,000
Douglas Cavey <i>VP of Corporate Development and Senior Technical Advisor</i>	2024	Stock Options	1,587,500	1,327,500
	2023		1,357,500	1,031,667
	2024	Restricted Share Units	202,500	112,500
	2023		112,500	162,500
Paul A. Smith <i>Director</i>	2024	Stock Options	590,000	440,000
	2023		420,000	310,000
	2024	Deferred Share Units	125,000	nil
	2023		120,000	120,000
Ronald E. Sowerby <i>Director</i>	2024	Stock Options	727,500	538,333
	2023		512,500	375,000
	2024	Deferred Share Units	155,000	nil
	2023		130,000	130,000
Dunham Craig <i>Director</i>	2024	Stock Options	420,000	383,333
	2023		420,000	310,000
	2024	Deferred Share Units	nil	nil
	2023		120,000	120,000
James Bergin <i>Director</i>	2024	Stock Options	877,500	688,333
	2023		662,500	525,000
	2024	Deferred Share Units	155,000	nil
	2023		150,000	150,000
George Cavey <i>VP of Exploration and Director</i>	2024	Stock Options	1,408,750	1,065,417
	2023		1,008,750	774,167
	2024	Restricted Share Units	162,501	81,251
	2023		81,251	nil
	2024	Deferred Share Units	125,000	nil
	2023		nil	nil
Oleg Shcherbyna <i>CFO</i>	2024	Stock Options	200,000	66,667
	2023		n/a	n/a
	2024	Restricted Share Units	77,500	nil
	2023		n/a	n/a
	2024	Performance Share Units	20,000	nil
	2023		nil	n/a

Omnibus Plan

The long-term component of compensation for directors and officers, including the NEOs, is based on Security-Based Compensation Awards. This component of compensation is intended to reinforce management's commitment to long term improvements in the Company's performance.

The Board believes that incentive compensation in the form of Security-Based Compensation Awards which vest over time, is and has been beneficial and necessary to attract and retain both senior executives and managerial talent at other levels. Furthermore, the Board believes Security-Based Compensation Awards are an effective long-term incentive vehicle because they are directly tied to share price over a longer period and motivate executives to deliver sustained long term performance and increase shareholder value, and have a time horizon that aligns with long-term corporate goals.

As part of the Company's evolving compensation practices, the Company adopted the Omnibus Plan on December 8, 2021 as a means to grant or award Security-Based Compensation Awards. The Omnibus Plan replaced the Company's previous stock option plan. The Stock Options issued under the Former Option Plan continued under the Omnibus Plan. In determining individual grants, the Board considers the experience, responsibilities and performance of each recipient of an award under the Omnibus Plan. Previous grants are also taken into consideration during the grant process. A brief summary of the features of all types of Security-Based Compensation Awards is provided below and is qualified in its entirety by the provisions of the Omnibus Plan, a copy of the full text which is attached hereto as Schedule "B".

Stock Options

Participants (as such term is defined in the Omnibus Plan) are eligible to receive grants of Stock Options to acquire shares of the Company at the time of employment or contract, if applicable, and thereafter as determined by the Board.

During the year ended June 30, 2024, the Board granted 3,188,750 Stock Options under the Company's Omnibus Equity Incentive Plan. As of the date of this Circular, there were 13,872,150 Stock Options outstanding.

Deferred Share Units

Directors are eligible to receive grants of DSUs. Directors may elect to receive any part or all of their fees payable in respect of their position as a director as DSUs. Each holder of a DSU is entitled to receive one Common Share for each DSU. The Board believes the granting of DSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of DSUs is intended to reward directors who are responsible for oversight of the management and growth of the Company and to encourage such directors to maintain a long-term vision for the Company to operate in a manner to maximize Shareholder value.

During the year ended June 30, 2024, the Board granted 715,000 Deferred Share Units under the Company's Omnibus Equity Incentive Plan. As of the date of this Circular, there were 715,000 Deferred Share Units outstanding.

Performance Share Units

Employees and Directors are eligible to receive grants of PSUs, entitling the holder to receive one Share for each PSU, subject to the achievement or attainment of specific performance criteria ("Performance Criteria") within a specific period ("Performance Cycle"). The number of PSUs and the Performance Criteria which must be satisfied in order for the PSUs to vest and the Performance Cycle in respect of such PSUs shall be specified in the applicable award agreement. The Board believes the granting of the PSUs incentivizes the attainment of specific goals which support the overall strategies of the Company and creates a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of PSUs is intended to reward those executives who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for PSUs in addition to other restrictions, this compensation element is also designed to support long-term retention of valuable employees as well as provide an incentive for the achievement of specific milestones, if applicable.

During the year ended June 30, 2024, the Board granted 45,000 Performance Share Units under the Company's Omnibus Equity Incentive Plan. As of the date of this Circular, there were 45,000 Performance Share Units outstanding.

The key performance index achievements of the grantees is outlined in the table below

Name and position	Individual Performance Achievements
Christopher Wright <i>President, CEO and Director</i>	Responsible for all company activities; leading the executive management team and developing the long-term strategies and objectives of the Company. 2024 Achievements: <ul style="list-style-type: none"> • Project development; • Strong safety record;
Oleg Shcherbyna <i>CFO</i>	Responsible for corporate financial activities of the Company including financial reporting, regulatory compliance, taxation, treasury, risk management, insurance, budget, information technology, and human resources. 2024 Achievements: <ul style="list-style-type: none"> • Project Development • Strong Safety Record

Restricted Share Units

Participants are eligible to receive grants of RSUs, entitling the holder to receive one Share for each RSU, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement. The Board believes the granting of RSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of RSUs is intended to reward those Employees and Directors who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for RSUs in addition to other restrictions, this compensation element is also designed to support long term retention of valuable Employees and Directors as well as provide an incentive for the achievement of specific milestones, if applicable.

During the year ended June 30, 2024, the Board granted 538,750 Restricted Share Units under the Company's Omnibus Equity Incentive Plan. As of the date of this Circular, there were 945,002 Restricted Share Units outstanding.

Employment, Consulting and Management Agreements

The material terms of each agreement or arrangement under which compensation was provided during the most recently completed financial years ended June 30, 2024 and June 30, 2023 or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or NEO; or (b) performed by any other party but are services typically provided by a director or NEO are as follows:

Christopher Wright, as President and CEO since June 25, 2019 has been paid, effective October 1, 2019 as follows:

- A consulting fee of \$10,000 per month;

Consulting Agreement effective October 1, 2020 as follows:

- A monthly consulting fee of \$15,000 per month plus applicable taxes regardless of how many Services may be provide within a given month.
- Effective January 1, 2022 a monthly consulting fee of \$20,000 per month plus applicable taxes regardless of how many Services may be provide within a given month.

- The CEO may terminate their employment at any time by providing the Company at least six (6) months' notice. The Company may, waive or abridge such period of notice at its sole discretion. In that event, the Company will provide Pay in Lieu for the remainder of the CEO Notice Period.
- The Company may terminate this Agreement at any time for Cause.
- The Company may terminate this Agreement without cause. In that event, the CEO will be entitled to receive Pay in Lieu of eighteen (18) months and all unvested stock compensation will immediately vest
- Following a Change in Control, the CEO shall have the right to voluntarily terminate their employment for any reason within 180 days following the effective date of the Change in Control and immediately upon communicating such termination the CEO shall receive the Change in Control Package, as provided in this section. Or, if the Corporation elects to terminate the Executive's employment in the six (6) months prior to, or at the time of, or within one (1) year following the Change in Control, the CEO shall be entitled to receive a package comprised of: (a) Pay in Lieu of twenty-four (24) months and all unvested stock compensation will immediately vest. (the "Change in Control Package").

Sherry Roberge, as CFO under an agreement dated February 1, 2019 has been paid, as follows:

- A base monthly consulting fee of \$10,850 per month.
- In addition to the base monthly rate, an hourly rate of \$85.00 for all hours worked in excess of twenty-four hours in a given week.
- Termination by Mrs. Roberge at any time by providing the Company a minimum of one month's notice. The Company may waive or abridge such period of notice at its sole discretion by providing pay in lieu of the remainder of the notice period.
- Termination by the Company at any time for cause by providing pay in lieu of two months.
- Termination by the Company at any time without cause by providing pay in lieu of twelve months.
- In the event of a change of control, Mrs. Roberge shall have the right to voluntarily terminate her employment for any reason within 180 days following the effective date of the change in control and immediately upon communicating such termination Mrs. Roberge shall receive a package comprised of pay in lieu of twenty- four months' notice. Or, if the Company elects to terminate Mrs. Roberge's employment in the six months prior to, or at the time of, or within one year following the change in control, Mrs. Roberge shall be entitled to receive a package comprised of pay in lieu of twenty-four months' notice.
- Whenever Mrs. Roberge is entitled to pay in lieu of notice, the amount shall be calculated as the greater of:
 - \$16,500.00 per month; or
 - a per month amount based on the average of the CFO's most remunerative six invoices during the twelve month period immediately preceding termination by the Company.
- In the event of a termination of this Agreement for any reason, all unvested share-based compensation granted to Mrs. Roberge shall be immediately exercisable and Mrs. Roberge will be entitled to exercise all outstanding share-based compensation. Furthermore, the Options shall maintain their original expiry dates.

Mrs. Roberge resigned as CFO and Secretary on April 5, 2023.

Douglas Cavey, as *Executive Vice President* and *George Cavey*, *Vice President of Exploration* receive compensation under an agreement between the Company and OreQuest Consultants Ltd. dated October 10, 2019, pursuant to the following terms :

- Billed hourly based on services provided.
- Termination by the Company of the contract at any time by paying 1 months consulting fee.

Oleg Shcherbyna, as *CFO* under a services agreement between the Company and Mr. Shcherbyna dated April 1, 2023, has been paid as follows:

- A base monthly consulting fee of \$10,833.33 per month.

- Mr. Shcherbyna may terminate the agreement if the Company fails to pay the monthly consulting fee, after the 10th business day of giving notice, without the monthly consulting fee being paid.
- Both parties may terminate the agreement upon mutual agreement.

Lisa Thompson, as Corporate Secretary under an administrative services agreement between the Company and Ms. Thompson dated May 1, 2023, has been paid as follows:

- A base monthly consulting fee of \$2,500 per month.
- A share fee representing such number of shares in the capital of the Company representing \$1,330 per month to be paid semi-annually, subject to TSXV approval.
- Either party may terminate the agreement at any time in the event of the failure of the other party to comply with any written provisions under the agreement, after the 15th day of giving notice.
- Either party may terminate the agreement with 1 months' notice being given.

There are no other agreements or arrangements containing provisions with respect to change of control, severance, termination or constructive dismissal.

Pension disclosure

The Company does not provide any form of pension to any of its directors or Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of common shares to be issued upon the exercise or settlement of outstanding options in connection with the Omnibus Plan as at June 30, 2024:

	Number of Common Shares to be issued upon exercise or maturity of outstanding equity awards #	Number of Common Shares remaining available for future issuance under the omnibus plan #
Stock options outstanding as at June 30, 2024	13,872,150	9,063,531
Other equity awards outstanding as at June 30, 2024	1,705,002	21,070,241
Total as at June 30, 2024¹	15,577,152	30,133,772

1. Based on the total number of shares authorized for issuance under the Omnibus Plan at June 30, 2024, less the number of stock options and other equity awards outstanding, as at June 30, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- (a) indebted to the Company; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The term “informed person” as defined in National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction or in any proposed transaction during the last financial year ended June 30, 2024 which has materially affected or will materially affect the Company or any of its subsidiaries, other than as set out below.

AUDIT COMMITTEE

Pursuant to the *Business Corporations Act* (British Columbia) and National Instrument 52-110 *Audit Committees of the Canadian Securities Administrators* (“NI 52-110”), the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers, or employees, or control persons of the Company.

The Company must also, pursuant to the provisions of NI 52-110, have a written charter, which sets out the duties and responsibilities of its audit committee. The text of the Audit Committee Charter of the Company is provided in Schedule “A”. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Composition of the Audit Committee

The following are the members of the Committee and whether they are executive officers, employees, control persons “independent” or “financially literate”:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Ronald E. Sowerby (Chair)	Independent	Financially literate
James R. Bergin	Independent	Financially literate
Paul A. Smith ⁽³⁾	Independent	Financially literate

- To be considered independent, a member of the Committee must not have any direct or indirect “material relationship” with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgement, including being or having been in the last three years an employee or full-time executive officer of the Company. Under NI 52-110, a part-time executive officer is deemed to be independent. In addition to the requirements of NI 52-110, the *Business Corporations Act* (British Columbia), requires the Audit Committee to have a majority of members who are not officers or employees of the Company or an affiliate of the Company.
- To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- Mr. Smith will not be standing for re-election at the Meeting.

Relevant Education and Experience

In addition to each member’s general business 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 as follows:

Ronald E. Sowerby – Mr. Sowerby (former CFO of the Company) is a Chartered Professional Accountant (CA) and has acted as director, officer and audit committee member of a number of public companies, including Glentel, Inc. (TSX) of which he was a director from 1989 to 2015.

Paul A. Smith – Mr. Smith obtained an MA in Metallurgy and the Science of Materials from Oxford University in August 1979. He has spent most of his career working in the non-ferrous mining and smelting industry. He was a founding shareholder and Finance Director of Ocean Partners Holdings Limited, a global trader of copper, zinc and lead raw materials until May 2012. Mr. Smith’s business knowledge and experience has provided him with an understanding of financial reporting sufficient to enable him to discharge his duties as a member of the Audit Committee.

James Bergin – Mr. Bergin is an accomplished and seasoned executive with over 30 years of experience in financial markets and business building. Mr. Bergin is currently the CIO and President of Hillhead Capital Inc. and brings a wealth of global expertise due to his extensive experience on Wall Street working with premier institutions including Credit Suisse, Barclays Capital and Toronto Dominion Bank. Mr. Bergin also served on the Endowment Committee for the Family and Children’s Agency in Connecticut and is a member of the New York Dean’s Advisory Counsel for Wilfrid Laurier University, of which he is a graduate.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemptions in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), Section 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), Sections 6.1.1(5) (Events Outside Control of Member), or Section (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Company is relying upon the exemption in section 6.1 of NI 52-110.

Pre-Approval Policies and Procedures

There are no specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditors in each of the last three fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees¹	Tax Fees²	All Other Fees³
2024	\$60,000	nil	\$10,000	nil
2023	\$60,000	nil	\$16,000	nil
2022	\$42,000	nil	\$15,550	\$19,500

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate*

Governance Guidelines of the Canadian Securities Administrators establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators (“**NI 58-101**”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently composed of five directors, namely Christopher Wright, James Bergin, Paul Smith, Ronald Sowerby, and George Cavey. All of the directors, with the exception of Paul Smith, will be standing for re-election as a director of the Company.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. All of the current and proposed members of the Board are considered “independent” within the meaning of NI 52-110, except for Christopher Wright and George Cavey. Mr. Wright is not considered to be independent as he is the President and CEO of the Company, and therefore a member of management. Mr. Cavey is not considered to be independent as he is the Vice President of the Company and therefore a member of management. The independent directors will exercise their responsibility for independent oversight of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the CEO, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

The directors believe that, at this early stage of the Company’s development, the current composition of the Board adequately facilitates its exercise of independent supervision over management. The Board anticipates that as the Company matures as a business enterprise, it will identify additional qualified candidates that have experience relevant to the Company’s needs, who are independent of management applying the guidelines contained in applicable legislation.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company’s internal control and management information systems and for the Company’s policies respecting corporate disclosure and communications.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended June 30, 2024.

Directorships

None of the Company’s current and proposed directors are also directors of other reporting (public) companies.

Orientation and Continuing Education

New directors are briefed on the Company’s overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company’s size and current

level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector. Board members are encouraged to communicate with management and auditors to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board has not adopted a written Code of Ethical Conduct for its directors, officers and employees at this time. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the 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 in the best interests of the Company and its shareholders.

In addition, some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities. As such, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve. As the Company progresses as a business enterprise, the Board will consider its size on an annual basis when it considers the number of directors to recommend to shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience.

Compensation

The directors decide as a Board the compensation for the Company's officers, at the recommendation of the Compensation Committee, based on industry standards and the Company's financial situation. The directors currently do not receive any remuneration for their acting in such capacity.

Board Committees

The Company has established two committees, presently being the Audit Committee and a Compensation Committee. All Board decisions are made by full board of director meetings or consent resolutions.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual

director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Setting the Number of Directors

The Board presently consists of five directors, Paul Smith, a current director will not be standing for re-election. It is proposed to set the number of directors for the following year be set at four. This requires the approval of the shareholders by an ordinary resolution, which approval will be sought at the Meeting.

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled.

B. Election of Directors

Although Management is only nominating four individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Date First Became a Director	Principal Occupation during the past 5 years	Number of Shares ⁴
Christopher Wright ¹ Quebec, Canada <i>President, CEO and Director</i>	May 7, 2019	Founding Partner, President & Director of Windermere Capital (Canada) Inc., an investment firm and portfolio adviser to Windermere Capital (Cayman) Ltd.	1,893,399 ⁵
James Bergin ^{2,3} Arizona, United States of America <i>Director</i>	July 19, 2019	Mr. Bergin is currently the CIO and President of Hillhead Capital Inc., private investment firm specializing in small-to- medium-size businesses	921,300

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Date First Became a Director	Principal Occupation during the past 5 years	Number of Shares ⁴
Ronald E. Sowerby ^{2,3} British Columbia, Canada <i>Director</i>	December 10, 2012	Chief Financial Officer of the Company from July 31, 2007 until October 26, 2012. Secretary for the Company from July 20, 2009 until October 26, 2012.	2,714,973
George Cavey British Columbia, Canada <i>Director and VP Exploration</i>	October 18, 2023	President of OreQuest Consultants Ltd. since starting it in 1982. OreQuest is a geological consulting company that offers technical consulting and advisory services for mineral exploration and development projects.	783,814 ⁶

1. Christopher Wright is the President, Director & CEO of Windermere Capital (Canada) Inc. (a portfolio management company). Windermere Capital (Canada) Inc. is engaged as the investment advisor to Windermere Capital (Cayman) Ltd., the investment manager of Windermere Capital Fund SPC. Windermere Capital Fund SPC owns 45,100,000 common shares of the Company.
2. Member of Compensation Committee.
3. Member of Audit Committee.
4. Information as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
5. 35,100 of the common shares are held in the name of Windermere Capital Canada Inc.
6. Of these common shares, 602,565 are registered in the name of Orequest Consultants Ltd., a company, of which Mr. Cavey is the President.

No proposed director, with its associates or affiliates, beneficially owns, or controls or directs, directly or indirectly, securities carrying 10 per cent or more of the voting rights attached to all voting securities of the Company or of any of its subsidiaries, other than Christopher Wright as described above.

All of the nominees whose names are hereinabove mentioned have previously been elected directors of the Company at a shareholders' meeting for which an information circular was issued.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed herein, no proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) 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
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes hereof, 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 more than 30 consecutive days.

No proposed director:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while such person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or
- (b) has, within 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 has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Except as disclosed herein, no proposed director has been subject to:

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

C. Appointment of Auditors

Management proposes to nominate Davidson & Company LLP, Chartered Professional Accountants, for re-election as the Company's auditors for the ensuing year. Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the re-appointment of Davidson & Company LLP as auditors of the Company for the financial year ending June 30, 2025 and to authorize the directors to fix the auditors' remuneration.

D. Approval of the Company's 2021 Omnibus Equity Incentive Plan

The Company has adopted the Omnibus Plan, which was approved by the Shareholders on December 8, 2021, as amended and approved on December 8, 2022 and last approved on December 8, 2023. In accordance with the policies of the TSXV, our Omnibus Plan falls under the "10% rolling stock option plan up to 10% and other fixed up to 10%" plan. Accordingly, the TSXV requires us to obtain annual shareholder approval of such plan. **The Omnibus Plan Resolution (refer to "Schedule C" of this Circular) must be passed by a majority of the votes cast at the Meeting by Shareholders.**

Management recommends the approval of Omnibus Plan Resolution as set out in Schedule "C" of this Circular.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. 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 by proxy.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca under the Company's profile – Defiance Silver Corp.". The Company's audited financial statements and management discussion and analysis ("MD&A") for the financial years ended June 30, 2024 and June 30, 2023 are available for review under the Company's profile on SEDAR+. Shareholders that wish to receive a copy of the Company's financial statements and MD&A may do so by signing the enclosed financial statement request form and returning it to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia, this 23rd day of October, 2024

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Christopher Wright

Christopher Wright

President and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE'S CHARTER

Mandate

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

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Committee shall be comprised of such directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate must work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

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

- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

SCHEDULE "B"

2021 OMNIBUS EQUITY INCENTIVE PLAN

SCHEDULE “C”

OMNIBUS PLAN RESOLUTION

BE IT RESOLVED THAT:

1. the 2021 Omnibus Incentive Plan (“**Omnibus Plan**”), as amended and in the form attached to the management information circular dated October 21, 2024 as Schedule “B”, be and is hereby approved, ratified and confirmed;
2. any one director or officer of Defiance Silver Corp. (the “Company”) be authorized to take any and all such further steps and execute any documents as he may deem necessary to give effect to the transactions contemplated in the Omnibus Plan;
3. the board of directors of the Company and any committee created pursuant to the Omnibus Plan are hereby authorized to make such amendments to the Omnibus Plan from time to time, as may, in their discretion, be considered appropriate, provided always that such amendments will be subject to the approval of all applicable regulatory authorities and the TSX Venture Exchange and, in certain cases, the approval of the shareholders of the Company; and
4. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, as may be required to give effect to the true intent of this resolution.