



**FANCAMP EXPLORATION LTD.**

**Management Information Circular for  
the Annual General Meeting to be held on  
October 30, 2024**

**FANCAMP EXPLORATION LTD.**  
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**NOTICE OF MEETING AND MANAGEMENT INFORMATION  
CIRCULAR FOR THE ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
TO BE HELD ON October 30, 2024**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Notice is hereby given that the annual general meeting of shareholders for 2024 (“**Meeting**”) of Fancamp Exploration Ltd. (“**Fancamp**” or the “**Corporation**”) will be held at 1 Place Ville Marie, 40th Floor, Montreal, Quebec on October 30, 2024, at 11 a.m. (Eastern Daylight Time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended April 30, 2024 and the auditor’s report thereon;
2. to appoint Davidson & Company LLP as auditors of the Corporation until the Corporation’s next annual general meeting and to authorize the directors to fix the auditor’s remuneration;
3. to determine the number of directors and to elect the directors to serve until the Corporation’s next annual general meeting;
4. to consider and, if thought fit, to pass an ordinary resolution providing the required approval of the Corporation’s Omnibus Equity Incentive compensation plan; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Non-registered shareholders must carefully follow the procedures set out in the management information circular (the “**Information Circular**”) that accompanies this notice if they wish to appoint themselves as a proxyholder to vote at the Meeting and ask questions. Non-registered shareholders who do not follow the procedures set out in the Information Circular will not be able to attend the Meeting in person and ask questions.

It should be noted that the vast majority of our shareholders vote in advance of the Meeting by proxy and are encouraged to continue to do so via the various channels outlined in the Information Circular. However, those shareholders who wish to participate in the Meeting in person or to appoint a proxy to participate, are encouraged to carefully read the instructions in the Information Circular and in particular the procedure for appointing themselves or a proxy as a proxyholder.

The record date for the Meeting is September 25, 2024. The record date is the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

This notice is accompanied by the Information Circular and either a proxy form or a voting instruction form. Copies of the Corporation’s annual and interim financial statements and MD&A are also available under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation’s website at [www.fancamp.ca](http://www.fancamp.ca).

We value your opinion and participation in the Meeting as a shareholder of the Corporation. For your information, the Meeting is not expected to include a formal presentation by management, but there will be an opportunity for shareholders to ask questions. Please review the accompanying Information Circular before voting as it contains important information about the Meeting. It is important that you exercise your vote, in person at the Meeting, or by proxy. Any proxies to be used or acted on at the Meeting must be deposited with the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., by 11 a.m. (Eastern Daylight Time) on October 28, 2024, or by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

Non-registered (or beneficial) holders must provide their voting instructions to their intermediaries sufficiently in advance of this deadline to allow the intermediary sufficient time to forward this information to Computershare Investor Services Inc. before 11 a.m. (Eastern Daylight Time) on October 28, 2024.

DATED at Burnaby, British Columbia this 30<sup>th</sup> day of September 2024

By Order of the Board of Directors

Mark Billings

Chairman of the Board

## **MEETING INFORMATION**

### **What is the purpose of the Meeting?**

Fancamp has called its annual general meeting to be held on October 30, 2024. You have received this Information Circular because you owned common shares (the “Shares” or “Common Shares”) of Fancamp as of the close of business on September 25, 2024 and are entitled to receive notice of our annual general meeting of Shareholders for 2024 (the “Meeting”) and to vote your shares.

### **When and where is the Meeting being held?**

The Meeting is being held at 1 Place Ville Marie, 40<sup>th</sup> Floor, Montreal, Quebec, on October 30, 2024, at 11 a.m. (Eastern Daylight Time), for the purposes set out in the notice of Meeting.

### **How many shareholders are needed to reach a quorum?**

The articles of the Corporation provide that a quorum for the transaction of business at the Meeting is two (2) Shareholders, one (1) or more proxyholders representing two (2) Shareholders, or one (1) Shareholder and a proxyholder representing another Shareholder.

### **Does any shareholder beneficially own 10% or more of the outstanding Fancamp shares?**

As of September 25, 2024 (the record date for the Meeting), Ashwath Mehra had control of 47,868,000 Shares of the Corporation, representing respectively approximately 19.87% of the issued and outstanding Shares of the Corporation. To the knowledge of the directors and executive officers of the Corporation, as of the date of this Information Circular, no other person or Corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

## **VOTING INFORMATION**

### **Who can vote?**

You are entitled to receive notice of, and to vote at, the Meeting if you held Shares of the Corporation at the close of business on the record date for the Meeting, being September 25, 2024. As of the record date, the Corporation had 240,933,751 Shares issued and outstanding. Each Share entitles the holder to one vote on the items to be voted on at the Meeting.

### **How do I vote my shares?**

The manner in which you vote your Shares depends on whether you are a registered shareholder or a non-registered (or beneficial) shareholder. You are a **registered shareholder** if you have a share certificate or direct registration system (“DRS”) advice issued in your name and appear, as of September 25, 2024, as the registered shareholder on the list kept by Computershare Investor Services Inc. (“**Computershare**”), as registrar and transfer agent of the Corporation for the Shares, in which case a share certificate or DRS advice will have been issued to the shareholder which indicates the shareholder’s name and the number of Shares owned by the shareholder. You are a **non-registered shareholder** if your Shares are registered in the name of an intermediary, such as a bank, trust corporation, investment dealer, clearing agency or other institution.

### **How do I vote if I am a registered shareholder?**

#### ***Voting by Proxy***

Voting by proxy is the easiest way for registered shareholders to cast their vote. You can vote by proxy in any of the following ways with the proxy:

**By Telephone:** Call Computershare toll-free in North America 1-866-732-8683 or outside North America 1-312-588-4290. You will need your 15-digit control number, which can be found on your proxy form.

Please note that you cannot appoint anyone other than the directors and officers named on your proxy form as your proxyholder if you vote by telephone. See below under the heading entitled “How will my Shares be voted if I return a proxy?” for more information.

**By Internet:** Go to Computershare’s website at [www.investorvote.com](http://www.investorvote.com) and follow the instructions on the screen. You will need your 15-digit control number, which can be found on your proxy form. See below under the heading entitled “How will my Shares be voted if I return a proxy?” for more information.

**By Mail or Fax:** Complete, sign and date your proxy form and return it to Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, ON, M5J 2Y1 in the envelope provided or fax a copy of the completed, signed and dated proxy form to Computershare at 1-866-249-7775 within North America and to (416) 263-9524 outside North America. See below under the heading entitled “How will my Shares be voted if I return a proxy?” for more information.

**You may appoint a person other than the directors and officers designated by the Corporation on your proxy form to represent you and vote on your behalf at the Meeting in person.** This person does not have to be a shareholder. To do so, strike out the names of our directors and officers that are printed on the proxy form and write the name of the person you are appointing in the space provided. Complete your voting instructions, sign and date the proxy form, and return it to Computershare as instructed.

**In person:**

Your duly appointed proxyholder may attend and participate in the Meeting in person. Only shareholders of record at the close of business on September 25, 2024, their duly appointed proxyholders and other permitted attendees may attend the Meeting in person. No guests will be permitted to attend the Meeting in person and the number of individuals in attendance in person at the Meeting may be limited to ensure compliance with any governmental restrictions on gatherings applicable to the Meeting.

Please see below, under the headings entitled “How will my Shares be voted if I return a proxy?” for more information.

***Voting personally at the Meeting in person***

Only shareholders of record at the close of business on September 25, 2024, their duly appointed proxyholders and other permitted attendees may attend the Meeting in person. No guests will be permitted to attend the Meeting in person and the number of individuals in attendance in person at the Meeting may be limited to ensure compliance with any governmental restrictions on gatherings applicable to the Meeting.

You do not need to complete a proxy form to vote in person at the Meeting. Voting in person at the Meeting will automatically cancel any proxy form you may have earlier completed and submitted.

**How do I vote if I am a non-registered (or beneficial) shareholder**

***Submitting Voting Instructions***

You will receive voting instruction form that allows you to vote on the Internet, by telephone or by mail. To vote, you should follow the instructions provided on your voting instruction form. Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did not receive a voting instruction form. Alternatively, you may receive from your intermediary a pre-authorized proxy form indicating

the number of Shares to be voted, which you should complete, sign, date, and return as directed on the form. **Each intermediary has its own procedures which should be carefully followed by non-registered shareholders to ensure that their Shares are voted by their intermediary on their behalf at the Meeting.**

The Corporation may utilize the Broadridge QuickVote service to assist non-registered shareholders with voting their Shares over the telephone.

**Beneficial Shareholders can vote in one of the following ways with the voting instruction form:**

By Telephone: For Canadian beneficial Shareholders, call 1-800-474-7493 (English) or 1-800-474-7501 (French). For United States beneficial Shareholders, call 1-800-454-8683. You will need to enter your 16-digit Control Number. Follow the interactive voice recording instructions to submit your vote.

By Internet: Go to [www.proxyvote.com](http://www.proxyvote.com). Enter the 16-digit Control Number printed on the voting instruction form (“VIF”) and follow the instructions on screen.

By Mail: Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

***Voting in person***

Fancamp and/or Computershare do not have a record of the names of the non-registered shareholders of the Corporation. If you wish to vote in person at the Meeting, you have to insert your own name in the space provided on the form of proxy or voting instruction form you have received and return it as directed on the form. It is not necessary to otherwise complete the form as you will be voting at the Meeting. Upon arrival at the Meeting, you should see a representative of Computershare.

**Is there a deadline for my proxy to be received?**

Yes. In order for your Shares to be voted, the Corporation must receive your voting instructions by **11 a.m. (Eastern Daylight Time)** on October 28, 2024 (the “**proxy cut-off deadline**”) to ensure that your Shares are voted at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received by 11 a.m. (Eastern Daylight Time) on the second-last business day before the reconvened Meeting.

As noted above, if you are a non-registered shareholder, all required voting instructions must be submitted to your intermediary sufficiently in advance of the proxy cut-off deadline to allow your intermediary time to forward this information to Computershare by the proxy cut-off deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice, but the Chair is under no obligation to accept or reject any particular late proxy.

**How will my shares be voted if I return a proxy?**

By completing and returning a proxy form, you are authorizing the person named in the proxy to attend the Meeting and vote your Shares on each item of business according to your instructions. If you sign and return your proxy form without designating a proxyholder and do not give voting instructions or specify that you want your Shares withheld from voting, the Corporation’s representatives will vote your Shares as follows:

- **FOR** the appointment of Davidson & Company LLP as the Corporation’s auditor and the authorization of the directors to fix the auditor’s remuneration;
- **FOR** the determination of the number of directors of the Corporation at six (6) and the election of Fancamp’s six (6) nominees as directors to the Board;
- **FOR** the Omnibus Equity Incentive Compensation Plan; and
- **FOR** the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

### **What happens if there are amendments, variations or other matters brought before the Meeting?**

Your proxy authorizes your proxyholder to act and vote for you on any amendment or variation of any of the business of the Meeting and on any other matter that properly comes before the Meeting. Your proxy is effective at any continuation following an adjournment of the Meeting. As of the date of this Information Circular, no director or officer of the Corporation is aware of any variation, amendment, or other matter to be presented for a vote at the Meeting.

### **How do I revoke my proxy?**

If you change your mind about how you wish to vote your Shares, you can revoke your proxy by delivering a duly signed instrument in writing to:

- (1) the registered office of the Corporation (at 885 West Georgia Street, 19<sup>th</sup> Floor, Vancouver, British Columbia, V6C 3H4, Canada) at any time up to and including the last business day before the Meeting; or
  - (2) the chair of the Meeting before the vote is taken, or
- in any other manner provided by law.

If you are a registered shareholder, you can also revoke a vote you made by sending a notice in writing from you or your authorized attorney to our Corporate Secretary so that it is received before 11 a.m. (Eastern Daylight Time) on October 28, 2024 or giving notice in writing from you or your authorized attorney to the Chair of the Meeting, at the Meeting or at any adjournment. The revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

Non-registered shareholders who wish to revoke instructions on a voting instruction form should contact their intermediaries for instructions.

### **Who will tabulate the votes?**

Computershare, the Corporation's registrar and transfer agent will act as the tabulator for the Meeting.

**THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF FANCAMP EXPLORATION LTD.** to be used at the annual general meeting for 2024 (the "**Meeting**") of shareholders of the Corporation (the "**Shareholders**") to be held in person, on October 30, 2024, at 11 a.m. (Eastern Daylight Time) and at any adjournments thereof for the purposes set out in the accompanying notice of Meeting.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Corporation. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Common Shares of the Corporation pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). The cost of any such solicitation will be borne by the Corporation.

The information in this Information Circular is provided as of September 25, 2024 unless otherwise indicated.

### **APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES**

**The enclosed proxy is solicited by and on behalf of management of the Corporation.** The persons named in the Proxy (the "**Management Designees**") are management-designated proxyholders. The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy.

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

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Corporation's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 11 a.m. (Eastern Daylight Time) on October 28, 2024, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment of the Meeting, unless the Chairman of the Meeting elects to exercise his discretion to accept late proxies received subsequently. Telephone voting can be completed at 1-866-732-8683. Internet voting can be completed at [www.investorvote.com](http://www.investorvote.com). Alternatively, you may fax your proxy to 1-866-249-7775 within North America and to (416) 263-9524 outside North America.

Any registered Shareholder who has returned a proxy may revoke it by delivering a duly signed instrument in writing to:

- (1) the registered office of the Corporation (at 885 West Georgia Street, 19<sup>th</sup> Floor, Vancouver, British Columbia, V6C 3H4, Canada) at any time up to and including the last business day before the Meeting; or
- (2) the chair of the Meeting before the vote is taken, or

in any other manner provided by law.

Non-registered shareholders who wish to revoke instructions on a voting instruction form should contact their intermediaries for instructions.

### **VOTING OF PROXIES**

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

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

A simple majority of the votes cast at the Meeting (in person or by proxy) is required to pass, as "ordinary resolutions", the resolutions referred to in the accompanying notice of the Meeting.



## **BENEFICIAL SHAREHOLDERS**

The information set forth in this section is of significant importance to many Shareholders, as most Shareholders do not hold their shares in the Corporation in their own name. Shareholders holding their shares through their brokers, intermediaries, trustees or other persons (collectively, an “**Intermediary**”) or otherwise not in their own name (such as shareholders referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders appearing on the records maintained by the Corporation’s transfer agent as registered Shareholders will be recognized and allowed to vote at the Meeting. If a Shareholder’s shares are listed in an account statement provided to the Shareholder by a broker, in all likelihood those shares are not registered in the shareholder’s name and that Shareholder is a Beneficial Shareholder. Such shares are most likely registered in the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms. Shares held by Intermediaries, such as those held on behalf of a broker’s client, can only be voted at the Meeting at the direction of the Beneficial Shareholder. Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings, and without specific instructions, Intermediaries are prohibited from voting the shares of Beneficial Shareholders. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Materials pertaining to the Meeting which are sent to Beneficial Shareholders will generally be accompanied by one of the following forms:

- (a) A form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, it does not need to be signed by the Beneficial Shareholder. In this case, the Beneficial Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it as set out under the heading entitled “Appointment of Proxyholders and Completion and Revocation of Proxies”. If a Beneficial Shareholder wishes to appear in person at the Meeting, the Beneficial Shareholder is to strike out the names of the proxyholders named in the instrument of proxy and insert the Beneficial Shareholder’s name or the name of the proxyholder designee in the blank space provided on the proxy prior to the proxy being deposited.
- (b) A voting instruction form (“**VIF**”) **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Shareholder and **returned to the Intermediary** (or its service company), will constitute voting instructions which the Intermediary must follow. The VIF may consist of a one-page pre-printed form or a regular printed instrument of proxy accompanied by a page of instructions which often includes a removable label containing a bar-code and other information. If the form of VIF is the former, the Beneficial Shareholder must properly complete and sign the VIF and return it to the Intermediary in the manner specified in the VIF. If the form VIF is the latter, the Beneficial Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary in the manner specified in the VIF.

By properly returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder’s shares on its behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The vast majority of Intermediaries in Canada delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge. Broadridge typically prepares a machine readable VIF instead of a proxy, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to

have the shares voted at the Meeting. If you have any questions respecting the voting of shares held through an Intermediary, please contact that Intermediary for assistance.

Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on the Beneficial Shareholder's behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or its nominee the right to attend and vote at the Meeting as set out under the heading entitled "Appointment of Proxyholders and Completion and Revocation of Proxies".

All references to Shareholders in this Information Circular and the accompanying proxy and notice of Meeting are to registered Shareholders unless specifically stated otherwise.

These materials pertaining to the Meeting are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Corporation (such Beneficial Shareholders are designated as non-objecting beneficial owners, or "NOBOs") or objecting to their Intermediary disclosing ownership information about themselves to the Corporation (such Beneficial Shareholders are designated as objecting beneficial owners, or "OBOs").

Pursuant to NI 54-101, the Corporation is distributing copies of proxy-related materials, in connection with this Meeting (including this Information Circular) indirectly to Beneficial Shareholders.

The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

#### **VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Corporation is authorized to issue unlimited shares without par value. There is one class of shares only. As of the record date of September 25, 2024, there were 240,933,751 Common Shares issued and outstanding. At a general meeting of the Corporation, on a show of hands, every registered shareholder present in person and entitled to vote shall have one vote and, on a poll, every registered shareholder present in person or represented by proxy and entitled to vote shall have one vote for each share of which he is the registered holder. Shares represented by proxy at the Meeting will only be voted on a poll.

The Articles of the Corporation provide that a quorum for the transaction of business at the Meeting is two (2) Shareholders, one (1) or more proxyholders representing two (2) Shareholders, or one (1) Shareholder and a proxyholder representing another Shareholder.

To the knowledge of the directors or executive officers of the Corporation, the following persons beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Corporation on a non-diluted basis:

| <b>Name of Shareholder</b> | <b>Number of Common Shares</b> | <b>Percentage of Common Shares</b> |
|----------------------------|--------------------------------|------------------------------------|
| Ashwath Mehra              | 47,868,000                     | 19.87%                             |

The board of directors of the Corporation (the "Board of Directors" or the "Board") has determined that all Shareholders of record as at September 25, 2024 will be entitled to receive notice of, and vote at, the Meeting.

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

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

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

### **I. Financial Statements**

The audited financial statements of the Corporation for the financial year ended April 30, 2024 (the "**Financial Statements**"), together with the related report of the auditors thereon, will be presented to the Shareholders at the Meeting.

### **II. Appointment of Auditor**

Management proposes the appointment of Davidson & Company LLP, Chartered Professional Accountants, as Auditor of the Corporation until the close of the next annual general meeting of Shareholders and that the directors be authorized to fix the auditor's remuneration. Davidson & Company LLP, Chartered Professional Accountants is currently the auditor of the Corporation and has been the auditor of the Corporation since February 15, 2024.

**In the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of an ordinary resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as Auditor of the Corporation until the close of the next annual general meeting of Shareholders, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditor.**

### **III. Election of Directors**

Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders unless that person ceases to be a director before then.

The nomination of candidates for the Board of Directors is subject to the advance notice policy (the "**Advance Notice Policy**") adopted by the Board of Directors on September 16, 2013 and ratified by the Shareholders at the annual and special meeting of shareholders of the Corporation held on October 25, 2013. The Advance Notice Policy establishes the process to be followed by Shareholders to nominate a person for election as a director of the Corporation and provides for a reasonable period of time to submit candidacies, as well as specific requirements as to the information which must accompany the candidacies (the "**Advance Notice of Nomination**"). The Corporation has received no Advance Notice of Nomination by a Shareholder. See the sections entitled "Advance Notice of Nomination" and "2025 Advance Notice of Nomination" below.

Management proposes that the number of directors for the Corporation be determined at six (6) until the next annual general meeting of Shareholders, subject to such increases as may be permitted by the Articles of the Corporation. As a result, Shareholders will be asked at the Meeting to determine the number of directors of the Corporation at six (6) and a total of six (6) nominees are being proposed by management for election as directors.

The following table sets out the names of said nominees for election as directors, their present principal occupation, business or employment, the date when each became a director of the Corporation and the number of Common Shares that each nominee has advised are owned, directly or indirectly, or controlled or directed by the nominee.

Unless such authority is withheld, the persons designated on the enclosed proxy intend to vote in favour of determining the number of directors of the Corporation at six (6) and to vote for the election of the nominees whose names are set forth below as directors of the Corporation.

| Name, present office held and Province of residency  | Director since | Number of Common Shares beneficially owned, directly or indirectly or over which control or direction is exercised | Principal occupation and, if not at present a director, occupation during the past five years  |
|--|----------------|--|--|
| <b>Mark Billings</b> <sup>(1)(2)</sup><br>Director (Chairman)<br>Quebec, Canada                            | 09/18/2014     | 2,352,857  | President and Director of Central America Nickel Inc., a Canadian company focused on the production and sale of critical minerals, high-value metals and rare earth elements |
| <b>Francis MacDonald</b><br>Director<br>Barbengo-Lugano,<br>Switzerland                                    | 09/13/2024     | 1,300,000  | Chief Executive Officer and Director of Li-FT Power Ltd., a Canadian company focused on exploration and development of lithium projects                                      |
| <b>Ashwath Mehra</b> <sup>(1)(2)</sup><br>Director<br>Zug, Switzerland                                     | 09/25/2013     | 47,868,000   | Chief Executive Officer of Astor Management AG, an investment firm based in Zug, Switzerland   |
| <b>Rajesh Sharma</b> <sup>(1)</sup><br>Director<br>President and Chief Executive Officer<br>Quebec, Canada | 15/10/2020     | 4,420,000  | President and Chief Executive Officer of the Corporation   |

| Name, present office held and Province of residency                           | Director since | Number of Common Shares beneficially owned, directly or indirectly or over which control or direction is exercised | Principal occupation and, if not at present a director, occupation during the past five years   |
|---|----------------|--|---|
| <b>Mathieu Stephens</b><br>Director<br>Ontario,<br>Canada                     | 05/10/2021     | 300,000  | President, Chief Executive Officer and Director of NeoTerrex Corporation, a Canadian mineral exploration corporation focused on developing rare earth elements and lithium properties in Canada |
| <b>Charles Tarnocai<sup>(2)</sup></b><br>Director<br>British Columbia, Canada | 05/10/2021     | 571,428  | Consulting Geologist  |

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.

All nominees were elected to their present term of office by the Shareholders of the Corporation at a meeting in respect of which the Corporation circulated to Shareholders a management information circular, save and except for Francis MacDonald.

Francis MacDonald

Mr. MacDonald brings over 15 years of experience in the mining industry as an exploration geologist by training and as public markets executive, he currently holds the position of Chief Executive Officer and Director of Li-FT, a mineral exploration company engaged in the acquisition, exploration, and development of lithium pegmatite projects located in Canada.

Mr. MacDonald was a Co-Founder and the Executive Vice President of Kenorland Minerals, a North American-focused exploration company that generates greenfield exploration opportunities across different commodities. Prior to co-founding Kenorland Minerals in 2016, Mr. MacDonald spent the majority of his career as a geologist with Newmont Mining Corporation where he was involved in regional exploration programs in Ethiopia, covering a large portion of prospective geology in the Tigray region, as well as in Burkina Faso, Cote d'Ivoire, and the Hope Bay Project in Nunavut, Canada.

Management is not presently aware that any of the nominees will be unwilling to serve as a director if elected but in the event that, prior to the Meeting, any vacancies occur in the slate of nominees submitted herewith, the enclosed form of proxy confers discretionary authority upon the persons named therein to vote for the election of any other eligible person designated by the Board, unless instructions have been given to withhold voting with respect to the election of directors.

All of the nominees are residents of Canada except for Messrs. Ashwath Mehra and Francis MacDonald. The Corporation has an audit committee and a compensation committee, the members of which are set out above.

The information as to shares beneficially owned or over which the above-named individuals exercise control or direction is not within the knowledge of the Corporation and has been furnished by the respective nominees individually.

### ***Corporate Cease Trade Orders***

To the knowledge of the Corporation, except as stated below, no proposed director of the Corporation is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the Corporation access to any exemption under securities legislation for a period of more than 30 consecutive days (an “**Order**”) 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.

Mr. Mark Billings was a director of Manganese X Energy Corp. (TSX-V: MN) (“**Manganese X**”) (formerly, Sunset Cove Mining Inc., TSX-V: SSM, or “Sunset Cove”), which was issued a cease trade order (“CTO”) by the British Columbia Securities Commission (“**BCSC**”) on August 6, 2015 as a result of Sunset Cove’s incapacity to file its annual audited financial statements, management’s discussion and analysis and CEO and CFO certificates by the filing deadline of July 30, 2015, as prescribed by National Instrument 51-102 – Continuous Disclosure Obligations, due to a lack of funding to pay for the costs associated with the audit. This CTO was lifted by the BCSC on June 1, 2016 as Sunset Cove had met all of its continuous disclosure requirements. Mr. Mark Billings is a director of Auxico Resources Canada Inc. (CSE: AUAG) (“**Auxico**”) which was issued a cease trade order (“CTO”) by the Autorité des marchés financiers (“**AMF**”) on November 16, 2023 as a result of review of continuous disclosures "Programme d'examen de l'information continue (PEIC)", as it relates to its disclosures under Regulation 43-101 on information concerning mining projects and as prescribed by National Instrument 51-102 – Continuous Disclosure Obligations.

Mr. Mark Billings was also director and Chief Financial Officer of ZeU Technologies Inc. (“**ZeU**”), which was issued (i) a management cease trade order by the BCSC on May 3, 2021, as a result of ZeU not having filed its annual audited financial statements for the year ended December 31, 2020 and Form 51-102F1 *Management Discussion and Analysis* for the same period, as prescribed by NI 51-102 and (ii) a management cease trade order by the BCSC on August 2, 2022, as a result of ZeU not having filed its annual audited financial statements for the year ended March 31, 2022 and Form 51-102F1 *Management Discussion and Analysis* for the same period, as prescribed by NI 51-102. Revocation orders of the BCSC respectively dated July 8, 2021 and October 3, 2022 ordered that the respective cease trade be revoked.

Mr. Rajesh Sharma was director and Chief Executive Officer of the Corporation and Mr. Mark Billings, Mr. Ashwath Mehra, Mr. Mathieu Stephens and Mr. Charles Tarnocai were director of the Corporation, while it was issued a management cease trade order from the BCSC on August 29, 2023, as a result of the Corporation not having filed within the deadline of August 28, 2023 its annual audited financial statements for the year ended April 30, 2023 and Form 51-102F1 *Management Discussion and Analysis* for the same period, as prescribed by NI 51-102. A revocation order of the BCSC dated October 25, 2023 ordered that the cease trade be revoked.

### ***Corporate Bankruptcies***

To the knowledge of the Corporation, no proposed director of the Corporation is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that 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.

### ***Individual Bankruptcies***

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

### ***Penalties or Sanctions***

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

### ***Advance Notice of Nomination***

The nomination by Shareholders of candidates for the Board of Directors is subject to the Advance Notice Policy of the Corporation. The purpose of the Advance Notice Policy is to: (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings; (ii) ensure that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The Advance Notice Policy also provides Shareholders, directors and management of the Corporation with direction on the procedure for Shareholder nomination of directors. The Advance Notice Policy is the framework by which the Corporation seeks to fix a deadline by which holders of Common Shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the Advance Notice of Nomination to the Corporation for said notice to be in proper written form.

As of the date of this Information Circular and in respect of the Meeting referred to herein, the Corporation has received no Advance Notice of Nomination. Accordingly, only the nominations proposed or authorized by the Board of Directors will be considered at the Meeting.

The terms of the Advance Notice Policy may be found as Schedule "A" of the management information circular dated September 25, 2013 prepared for the purposes of the annual and special meeting of the Shareholders of the Corporation held on October 25, 2013, a copy of which is available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***2025 Advance Notice of Nomination***

In the event that a Shareholder wishes to propose the candidacy of one or several persons as directors of the Corporation at a next annual general meeting of the Shareholders of the Corporation to be held in 2025, an Advance Notice of Nomination must be sent to the Corporation at least 30 days and no more than 65 days prior to the date of the annual general meeting, however provided that in the event that the annual general meeting is scheduled to be held on a date which falls less than 40 days after the date on which a first public announcement has been made, the notice cannot be given later than at close of business on the 10<sup>th</sup> day following such public announcement.

#### **IV. Approval of Omnibus Equity Incentive Compensation Plan**

Effective February 2, 2024, the Board of Directors adopted an Omnibus Equity Incentive Compensation Plan (the “**Omnibus Plan**”), which was accepted by the TSX Venture Exchange (the “**Exchange**”) authorizing the issuance of stock options, restricted stock units, deferred stock units, performance stock units and other share-based awards (each an “**Award**” and collectively, the “**Awards**”) to eligible persons for up to an aggregate of 10% of the issued shares of the Corporation from time to time. The Omnibus Equity Incentive Compensation Plan must be approved annually by the Shareholders of the Corporation, in accordance with the policies of the Exchange.

The purpose of the Omnibus Plan is to: (a) promote a significant alignment between officers and employees of the Corporation and its Affiliates and the growth objectives of the Corporation; (b) to associate a portion of participating employees’ compensation with the performance of the Corporation over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Common Shares of the Corporation available for issuance under the Omnibus Plan will not exceed ten percent (10%) of the Corporation’s issued and outstanding Common Shares.

The Omnibus Plan is considered to be a “rolling” plan as Common Shares of the Corporation covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Common Shares of the Corporation increases.

A complete copy of the Omnibus Plan will be available for review upon request. The Omnibus Plan is required by the policies of the Exchange to be approved annually by the Shareholders.

At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

*“**BE IT RESOLVED**, that the Omnibus Plan pursuant to which the directors may, from time to time, authorize the issuance of stock options, restricted stock units, deferred stock units, performance stock units and other share-based awards to directors, officers, employees and consultants of the Corporation and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Corporation at the time of the grant, be and the same is hereby approved and ratified.”*

In the event that annual shareholder approval is not obtained at the Meeting, the Corporation will implement a new fixed stock option plan for up to 10% of the Corporation’s issued and outstanding shares (which does not require shareholder approval), and any existing option grants under the Omnibus Plan as previously approved by the Shareholders of the Corporation at the last annual general meeting will not be affected.

**Unless such authority is withheld, the Management Designees named in the enclosed proxy intend to vote for the approval of the Omnibus Plan.**

#### **EXECUTIVE COMPENSATION** **FOR THE FISCAL YEAR ENDED APRIL 30, 2024**

For purposes of this Information Circular, “named executive officer” of the Corporation means an individual who, at the end of the financial year, was:

- (a) the Corporation’s chief executive officer (“**CEO**”);
- (b) the Corporation’s chief financial officer (“**CFO**”);



- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a “**Named Executive Officer**” or “**NEO**”).

Based on the foregoing definition, during the financial year of the Corporation ended April 30, 2024, there were two Named Executive Officers, namely Rajesh Sharma, President and CEO, and Debra Chapman, CFO of the Corporation.

*Director and Named Executive Officer Compensation, Excluding Compensation Securities*

The following table sets forth the total compensation paid to or earned by the Named Executive Officers and Directors for the Corporation’s two (2) most recently completed financial years:

| 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 (\$) |
|--|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Rajesh Sharma<br>President,<br>CEO and<br>Director | 2024 | 240,000   |            |                                |                           |                                      | 240,000                 |
|  | 2023 | 220,000   |            |                                |                           |                                      | 220,000                 |
| Debra Chapman<br>CFO                               | 2024 | 86,925  |            |                                |                           |                                      | 86,925                  |
|  | 2023 | 77,468  |            |                                |                           |                                      | 77,468                  |
| Mark Billings<br>Chairman of the<br>Board          | 2024 | 24,000  |            |                                |                           |                                      | 24,000                  |
|  | 2023 | 24,000  |            |                                |                           |                                      | 24,000                  |
| Greg Ferron<br>Director                            | 2024 | 24,000  |            |                                |                           |                                      | 24,000                  |
|  | 2023 | 24,000  |            |                                |                           |                                      | 24,000                  |

| 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 (\$) |
|------------------------------|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Ashwath Mehra<br>Director    | 2024 | 24,000  |            |                                |                           |                                      | 24,000                  |
|                              | 2023 | 24,000  |            |                                |                           |                                      | 24,000                  |
| Mathieu Stephens<br>Director | 2024 | 24,000  |            |                                |                           |                                      | 24,000                  |
|                              | 2023 | 24,000  |            |                                |                           |                                      | 24,000                  |
| Charles Tamocai<br>Director  | 2024 | 47,765  |            |                                |                           |                                      | 47,765                  |
|                              | 2023 | 64,175  |            |                                |                           |                                      | 64,175                  |

Note:

(1) Greg Ferron ceased to be a director of the Corporation on May 12, 2024.

**Incentive Plan Awards**

*Stock options and other compensation securities*

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Corporation to each NEO and Director of the Corporation for the financial year of the Corporation ended April 30, 2024, for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

| Name and position                                  | Type of Compensation Security (1)(2) | 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 (\$)<br>(3) | Expiry Date |
|--|--------------------------------------|---|------------------------|--|--|--|-------------|
| Rajesh Sharma<br>President,<br>CEO and<br>Director | Stock Option                         | 2,500,000   | 11/10/2021             | 0.12                                     | 0.12   | 0.125  | 11/09/2026  |

| Name and position                      | Type of Compensation Security (1)(2) | 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 (\$) (3) | Expiry Date |
|--|--------------------------------------|---|------------------------|--|--|---|-------------|
| Debra Chapman<br>CFO                   | Stock Option                         | 1,000,000   | 11/10/2021             | 0.12                                     | 0.12   | 0.125   | 11/09/2026  |
| Mark Billings<br>Chairman of the Board | Stock Option                         | 1,000,000   | 11/10/2021             | 0.12                                     | 0.12   | 0.125   | 11/09/2026  |
| Greg Ferron<br>Director                | Stock Option                         | 1,000,000   | 11/10/2021             | 0.12                                     | 0.12   | 0.125   | 11/09/2026  |
| Ashwath Mehra<br>Director              | Stock Option                         | 1,000,000   | 11/10/2021             | 0.12                                     | 0.12   | 0.125   | 11/09/2026  |
| Mathieu Stephens<br>Director           | Stock Option                         | 1,000,000   | 11/10/2021             | 0.12                                     | 0.12   | 0.125   | 11/09/2026  |
| Charles Tarnocai<br>Director           | Stock Option                         | 1,000,000   | 11/10/2021             | 0.12                                     | 0.12   | 0.125   | 11/09/2026  |

Notes:

- (1) The stock options have been granted pursuant to the Stock Option Plan of the Corporation as more fully described under the heading “Executive Compensation for Fiscal Year Ended April 30, 2023-Stock Option Plan and Other Incentive Plans” above. There are no vesting provisions, restrictions or conditions for exercising.
- (2) None of the compensation securities have been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
- (3) The aggregate dollar value of the in-the-money unexercised vested options held at the end of the last financial year, based on the difference between the market value of the Common Shares at the financial year end and the exercise price of the options. This does not mean the options were exercised or that any shares were sold at these values.

***Exercise of Compensation Securities by Directors and NEOs***

There were no compensation securities exercised by the Corporation’s Named Executive Officers and Directors during the financial year of the Corporation ended April 30, 2024.

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

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. The Corporation awards stock options to its executive officers based upon the recommendation of the Compensation Committee, which recommendation is based upon the Committee's review of a proposal from the Chief Executive Officer. Previous grants of incentive stock options are taken into account when considering new grants. Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Corporation's Compensation Committee.

### ***Material Terms of the Omnibus Plan***

For a detailed description of the material terms of the Omnibus Plan reference is made to the section IV entitled "Approval of Stock Option Plans and Other Incentives Plans".

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

#### **Rajesh Sharma, President and CEO**

Mr. Sharma entered into a consulting agreement with the Corporation effective December 19, 2023. Under the terms of the agreement, Mr. Sharma is entitled to receive annual consulting fees of \$240,000. In the event Mr. Sharma is terminated by the Corporation without cause, the agreement provides for a severance payment of \$240,000.

#### **Debra Chapman, CFO**

Ms. Chapman entered into a consulting agreement with the Corporation in connection with her position as CFO of the Corporation effective January 1, 2018. Under the terms of the consulting agreement, Ms. Chapman is entitled to receive annual consulting fees of \$60,000 plus administrative consulting services fees. The agreement provides for a severance payment of \$9,000 for each remaining month of the term of the agreement.

Other than as disclosed in this Information Circular, there are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

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

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on Board discussions, with input from and upon the recommendations of the Compensation Committee.

The Corporation's executive compensation program has three principal components: base salary, incentive bonus plan and stock options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to stock options, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Corporation has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers.

The Corporation notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration

programs and otherwise fund its operations. The Board of Directors has to consider the current and anticipated financial position of the Corporation at the time of any compensation determination. The Board of Directors has attempted to keep the cash compensation paid to the Corporation's NEOs relatively modest, while providing long-term incentives through the granting of stock options.

The Corporation's executive compensation program is administered by the Board of Directors, upon the recommendations of the Compensation Committee, and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Corporation, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Corporation's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options as the primary element of variable compensation for its Named Executive Officers. The Corporation does not currently offer long-term incentive plans or pension plans to its Named Executive Officers.

The Corporation bases the compensation for a NEO on the years of service with the Corporation, responsibilities of each officer and their duties in that position. The Corporation also bases compensation on the performance of each officer. The Corporation believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Corporation. The Board of Directors, when determining cash compensation payable to a NEO, takes into consideration their experience in the exploration and mining industry, as well as their responsibilities and duties and contributions to the Corporation's success. Named Executive Officers receive a base cash compensation that the Corporation feels is in line with that paid by similar companies in North America, subject to the Corporation's financial resources; however, no formal survey was completed by the Compensation Committee or the Board of Directors.

In performing its duties, the Board of Directors has considered the implications of risks associated with the Corporation's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Corporation has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks.

A Named Executive Officer or director is permitted for his or her own benefit and at his or her own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

### ***Pension Plan Contributions***

The Corporation does not offer a defined contribution pension plan, defined benefits pension plan or other deferred compensation plan to its employees or NEOs.

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

The following tables set forth certain information pertaining to the Corporation’s equity compensation plan as at the end of the financial year of the Corporation ended April 30, 2024.

| <b>2024 FINANCIAL YEAR</b>                                |  |  |  |
|---|--|--|--|
| <b>Plan Category</b>                                      | <b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b> | <b>Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)</b> | <b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b> |
| Equity compensation plans approved by securityholders     | 13,070,000   | \$0.12   | 11,023,375   |
| Equity compensation plans not approved by securityholders |  |  |  |
| <b>Total</b>  | <b>13,070,000</b>  |  | <b>11,023,375</b>  |

**MANAGEMENT CONTRACTS**

Management functions of the Corporation are substantially performed by the Corporation’s directors and executive officers (see discussion above under the heading entitled “Executive Compensation for Fiscal Year Ended April 30, 2024–Employment, consulting and management agreements”). The Corporation has not entered into any contracts or agreements with parties other than its directors and executive officers to the provision of management functions.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation and no associates or affiliates of any of them is or has been indebted to the Corporation or its subsidiaries at any time since May 1, 2023, or indebted to another entity, where such indebtedness is, or at any time since May 1, 2023 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, pursuant to a security purchase program of the Corporation or otherwise.

**AUDIT COMMITTEE CHARTER**

Under National Instrument 52-110 – *Audit Committees* (“NI 52-110”) reporting issuers are required to provide disclosure with respect to their Audit Committee including the text of the Audit Committee Charter, composition of the Committee, and the fees paid to the external auditor. The Corporation provides the following disclosure with respect to its Audit Committee:

## ***Audit Committee Charter***

### **1. Purpose of the Committee**

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

### **2. Members of the Audit Committee**

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

### **3. Relationship with External Auditors**

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

### **4. Non-Audit Services**

- 4.1 The external auditors are prohibited from providing any non-audit services to the Corporation, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Corporation, the Audit Committee must consider that the benefits to the Corporation from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Corporation:
- (i) acting as an agent of the Corporation for the sale of all or substantially all of the undertaking of the Corporation; and
  - (ii) performing any non-audit consulting work for any director or senior officer of the Corporation in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Corporation.

**5. Appointment of Auditors**

- 5.1 The external auditors will be appointed each year by the shareholders of the Corporation at the annual general meeting of the shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

**6. Evaluation of Auditors**

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

**7. Remuneration of the Auditors**

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

**8. Termination of the Auditors**

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

**9. Funding of Auditing and Consulting Services**

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

**10. Role and Responsibilities of the Internal Auditor**

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

**11. Oversight of Internal Controls**

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

**12. Continuous Disclosure Requirements**

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



### **13. Other Auditing Matters**

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

### **14. Annual Review**

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

### **15. Independent Adviser**

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

### ***Composition of Audit Committee***

The following individuals are the current members of the Audit Committee:

|               |                     |                          |
|---------------|---------------------|--------------------------|
| Mark Billings | Independent (1)     | Financially literate (2) |
| Ashwath Mehra | Independent (1)     | Financially literate (2) |
| Rajesh Sharma | Non Independent (1) | Financially literate (2) |

### **Notes:**

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment. Pursuant to NI-52-110, an individual who acts as chair of the Board on a part-time basis is not considered to have such a material relationship with the Corporation absent any other indicia of material relationship.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

### ***Relevant Education and Experience of the Audit Committee***

Mr. Billings holds a Master of Business Administration (MBA) from the Harvard Business School and is a Chartered Financial Analyst (CFA). He is currently the President of Central America Nickel Inc., which has a nickel property in Guatemala. Mr. Billings has worked directly in the mining industry since 2008 and presently serves on the boards of other junior mining companies, including St-Georges Eco-Mining Corp. (CSE: SX) and EDM Resources (TSX-V: EDM). From 2004 to 2006, he was Vice-President of Corporate Finance at Desjardins Securities Inc., where he led a number of public and private financing and took companies public on the Canadian stock exchanges.

Mr. Mehra was educated at the London School of Economics and Political Science where he studied economics and philosophy. Mr. Mehra is Chief Executive Officer of Astor Group, a resource advisory and investment business. He also serves as director of Collective Mining Ltd., a successful exploration and development company.

From 1986 to 1990, Mr. Mehra worked for Philipp Brothers, a leading commodity firm, where he ran the nickel, zinc and copper business divisions. From 1990 to 2000, Mr. Mehra was a Senior Partner at Glencore International AG (and its predecessor) where he ran the nickel and cobalt businesses and was responsible for establishing Glencore’s operations in India. From 2001 to 2011, Mr. Mehra acted as Chief Executive Officer and later as Co-Owner of MRI Trading AG, a physical metal commodity trading business. From November 2016 to March 2021, Mr. Mehra served as a member of the board of directors of GT Gold Corp.

Mr Sharma holds an MBA Degree from XLRI, Jamshedpur India and an Engineering Degree from IIT, Roorkee, India. He was granted the ICD.D designation by the Institute of Corporate Directors, Rotman-University of Toronto. He holds global leadership experience across industries including mining, exploration, metals and international trade. He has led large-scale mining start-ups and exploration companies, concluded several investments and acquisition deals, forged mutually beneficial stakeholder partnerships and led international businesses. He has worked in Asia, Africa, North America and Europe, and has served on the boards of various public and private companies. He held several leadership roles with the Tata Group including as Chief Executive Officer and Board member of various exploration, mining and investment subsidiaries of Tata Steel in Canada and Africa. He also served as Executive in Residence at Investissement Quebec.

***Audit Committee Oversight***

At no time since May 1, 2023 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

***Reliance on Certain Exemptions***

At no time since May 1, 2023 has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

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

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

***External Auditor Service Fees***

The fees invoiced by the external auditors of the Corporation in each of the last two fiscal years for audit and non-audit related services provided to the Corporation or its subsidiaries (if any) are as follows:

| <b>Financial Year Ended April 30</b> | <b>Audit Fees(\$)</b> | <b>Audit Related Fees(\$)</b> | <b>Tax Fees(\$)</b> | <b>All other Fees(\$)</b> |
|--------------------------------------|-----------------------|-------------------------------|---------------------|---------------------------|
| 2024                                 | 92,363                | -                             | -                   | -                         |
| 2023                                 | 220,000               | -                             | 7,500               | 2,407                     |

***Exemption***

As a listed issuer of the Exchange, the Corporation is exempt from the requirements of Part 3 “Composition of the Audit Committee” and Part 5 “Reporting Obligations” of NI 52-110.

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

***General***

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

***Board of Directors***

The Board facilitates its exercise of independent supervision over the Corporation’s management through frequent meetings of the Board. The Board is currently comprised of six (6) directors, five (5) of whom (Mark Billings, Francis MacDonald, Ashwath Mehra, Mathieu Stephens and Charles Tarnocai) are independent within the meaning of “independent” as defined in Section 1.4 of NI 52-110. Rajesh Sharma is not independent since he serves as Chief Executive Officer of the Corporation.

The following incumbent directors or proposed director nominees are “independent” for the purpose of NI 58-101:

- Mark Billings
- Francis MacDonald
- Ashwath Mehra
- Mathieu Stephens
- Charles Tarnocai

Rajesh Sharma is not independent since he serves as President & Chief Executive Officer of the Corporation.

***Directorships***

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

| <b>Director</b>   | <b>Other Reporting Issuers</b>   |
|-------------------|--|
| Mark Billings     | Central America Nickel Inc.<br>St-Georges Eco-Mining Corp.<br>Relevium Technologies Inc.<br>EDM Resources Inc.<br>Auxico Resources Canada Inc. |
| Francis MacDonald | Li-FT Power Ltd.   |
| <b>Director</b>   | <b>Other Reporting Issuers</b>   |
| Ashwath Mehra     | EDM Resources Inc.<br>Collective Mining Ltd.   |
| Rajesh Sharma     | Platinex Inc.<br>EDM Resources Inc.<br>The Canadian Chrome Company<br>NeoTerrex Minerals Inc.  |

|                  |                         |
|------------------|-------------------------|
| Mathieu Stephens | NeoTerrex Minerals Inc. |
|------------------|-------------------------|

Charles Tarnocai is not a director of any other reporting issuer (or the equivalent in a foreign jurisdiction).

### ***Orientation and Continuing Education***

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

### ***Ethical Business Conduct***

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

### ***Nomination of Directors***

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

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

### ***Compensation Committee***

The Corporation has a Compensation Committee currently composed of three (3) board members, namely Mark Billings, Ashwath Mehra and Charles Tarnocai. The primary function of the Committee is to assist the Board in establishing, administering and evaluating the compensation principles, criteria, policies and plans for the Corporation's executive officers, to interface with senior management regarding compensation of employees, and to provide recommendations to the Board which are determined from time to time to be the subject of Board approval.

### ***Assessments***

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

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

No insider of the Corporation, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of the foregoing, has any material interest, in any transaction or in any proposed transaction since May 1, 2023, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries.

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

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditor, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Corporation, a director or executive officer of the Corporation at any time since May 1, 2023; (b) if the solicitation is made other than by or on behalf of management of the Corporation, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Corporation; or (d) any associate or affiliate of any of the foregoing persons or companies.

### **SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING**

In accordance with the *Business Corporations Act* (British Columbia), a Shareholder may be entitled to submit to the Corporation notice of any matter that the Shareholder proposes to raise at the next annual meeting of shareholders and the Corporation shall set out such proposal and the accompanying supporting statements, if any, in the Information Circular for the next annual meeting of Shareholders, provided such notice is given to the Corporation at least 3 months before the anniversary of the previous year's annual reference date, being by July 30, 2025.

### **ADDITIONAL INFORMATION**

Additional information regarding the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Financial information is provided in the Corporation's Financial Statements and accompanying management's discussion and analysis (the "MD&A") for the financial year ended April 30, 2024.

Shareholders who wish to obtain a printed copy of the Financial Statements and the MD&A of the Corporation may contact the CFO of the Corporation, Debra Chapman, by phone at: 604-434-8829; or by mail at: 7290 Gray Avenue, Burnaby, British Columbia, V5J 3Z2. Copies are also available on the Corporation's website at [www.fancamp.ca](http://www.fancamp.ca) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

All references to currency and a reference to '\$' or 'dollar' in this Information Circular are, unless otherwise stated, to Canadian dollar.

Where information contained in this Information Circular rests specifically within the knowledge of a person other than the Corporation, the Corporation has relied upon information furnished by such person.

DATED at Burnaby, British Columbia this 30<sup>th</sup> day of September, 2024.

By Order of the Board of Directors

*(s) Mark Billings*

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**Mark Billings**

Chairman of the Board  
Fancamp Exploration Ltd.