



## **COPPER LAKE RESOURCES LTD.**

1 King Street West, Suite 4800  
Toronto, Ontario, Canada M5H 1A1  
Telephone (416) 561-3626

### **INFORMATION CIRCULAR**

#### **SOLICITATION OF PROXIES**

This information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Copper Lake Resources Ltd. (the "**Company**") for use at the annual general and special meeting of the shareholders (the "**Shareholders**") of the Company (the "**Meeting**") to be held on Thursday June 12, 2025 at 11:00 a.m. (Eastern time) at P.J. O'Brien Irish Pub & Restaurant, 39 Colborne Street, Toronto, Ontario M5E 1E3, and at any adjournment or postponement thereof for the purposes set out in the accompanying notice of meeting (the "**Notice**").

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company. The Company has made arrangements for intermediaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for reasonable fees and disbursements incurred by them in so doing.

Notice of the Meeting was provided to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Information Circular, references to the "**Company**", "**we**" and "**our**" refer to Copper Lake Resources Ltd.; "**Common Shares**" means common shares in the authorized share structure of the Company; "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares in their own name and "**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of the Beneficial Shareholders.

#### **Date of Information Circular**

Information contained in this Information Circular is given as at April 30, 2025, unless otherwise indicated.



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## GENERAL PROXY INFORMATION

### Revocability of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) executing a proxy bearing a later date; or
- (b) executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the shareholder's authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by depositing the Proxy bearing a later date with Odyssey Trust Company, or at the address of the registered office of the Company at Suite 4800 – 1 King Street West, Toronto, Ontario M5H 1A1 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the date that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (c) by the registered shareholder personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### Appointment of Proxyholders

A shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf.

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors and/or officers of the Company (the “**Management Designees**”). **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting other than either of the Management Designees. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

A proxy will not be valid unless the completed, signed and dated form of proxy is delivered to the office of Odyssey Trust Company (“Odyssey”), at 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8, or by internet at <https://login.odysseytrust.com/pxlogin> not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

### Exercise of Discretion

The Management Designees named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. The Proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the Management Designees will vote the Common Shares represented by the Proxy at their own discretion for the approval of such matter.**

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As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, each Management Designee intends to vote thereon in accordance with the Management Designee's best judgment.

### **Proxy Voting Options**

If you are a registered Shareholder, you may elect to submit a proxy in order to vote whether or not you are able to attend the Meeting in person. In order to vote by mail, you must complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Company ("Odyssey"), at 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8, or by internet at <https://login.odysseytrust.com/pxlogin> any time up to and including 11:00 a.m. (EDT) on June 10, 2025.

### **Advice to Beneficial Holders of Common Shares**

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting material. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the form of proxy supplied to you by your broker (or its agent) is similar to the form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Communications Solutions Canada ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the Management Designees to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. 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. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. It must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of your broker), you may attend at the Meeting as proxyholder for your broker and vote the Common Shares in that capacity. If you wish to

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attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker or have a person designated by you to do so, you should enter our own name, or the name of the person you wish to designate, in the blank space on the voting instrument form provided to you and return the same to your broker (or your broker's agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

Alternatively, you may request in writing that your broker send you a legal Proxy which would enable you, or a person designed by you, to attend at the Meeting and vote your Common Shares.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as disclosed herein.

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

The board of directors (the “**Board**”) of the Company has fixed April 28, 2025, as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value of the Company. As of the Record Date, the Company had outstanding 270,503,770 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote. The Company has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Company, no one beneficial owner owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the outstanding voting rights of the Company.

### **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor 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. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

### **Recommendation of the Board**

The Board unanimously recommends that Shareholders vote in favour of all resolutions.

### **ELECTION OF DIRECTORS**

Pursuant to the Advance Notice Policy adopted by the Board of the Company on April 4, 2013 and subsequently, ratified and approved by shareholders at the annual general meeting held on May 9, 2013, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on April 30, 2025. As at the date of this Information Circular, no such nominations were received by the Company.

The Board of the Company currently consists of five (5) directors. Management proposes to fix the number of directors of the Company at five (5) and to nominate the persons listed below for election as directors. The Shareholders are required to elect the directors of the Company to hold office until the next annual meeting of the Shareholders or until the successors of such directors are elected or appointed.

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

#### *Current Member Slate*

The following table sets forth, for each of management's nominees, the person's name; their positions and offices with the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised as at the date of this Information Circular:

<b>Nominee Position with the Company and Province/State and Country of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Director of the Company Since</b>	<b>Committee Membership</b>	<b>Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control of Direction is Exercised<sup>(2)</sup></b>
Terrence MacDonald Director, Corporate Secretary and Chief Executive Officer Ontario, Canada	Chartered Professional Accountant, Chief Executive Officer of the Company; formerly Assurance Partner at Smythe LLP from 2010 to 2014.	June 15, 2015	Audit Committee	7,443,300
Paul McGroary Director, England, UK	Former Director of Marshall Lake Mining PLC; Director, Silverdisc Limited (UK), Answerbank Limited (UK), Ethelburga Limited (UK), Treslow Limited (UK) and Presentlines Limited (UK)	September 29, 2016	Audit Committee; Compensation and Nominating Committee	14,933,029
Jeffery Malaihollo Director England, UK	Former Director of Marshall Lake Mining PLC; Director and Chairman, Edenville Energy PLC	September 29, 2016	Audit Committee; Compensation and Nominating Committee	727,090
Naomi Johnson Director Ontario, Canada	Self-employed businessperson; Vice President of Community Relations at Titan Mining Corporation from April 2018 to January 2019, prior thereto Partner and Senior Director, Community Relations, Barrick Gold Corporation, January 2016 to November 2017.	April 27, 2020	Compensation and Nominating Committee	50,000
Douglas Cater Director Ontario, Canada	Director of Sierra Metals Inc. since June 2009; director of Exploits Discovery Corp. since July 2022; director of Gowest Gold Ltd. since March 2023; Vice President Exploration (Canada) of Kirkland Lake Gold Ltd. from February 2016 to January 2019.	August 22, 2023		1,000,000

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.

(2) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by Odyssey Trust Company, the registrar and transfer agent of the Company, insider reports filed on SEDI and by the nominees themselves.

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The Board unanimously recommends that the Shareholders vote in favour of the election of each of these nominees.

To the knowledge of the Company, no proposed director is, or has, within the 10 years before the date of this Information Circular, been a director, chief executive officer or chief financial officer of any 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.

Other than as set out below, to the knowledge of the Company, no proposed director of the Company was, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including Copper Lake Resources Ltd.) 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.

No proposed director of the Company has, within the 10 years before the date of the 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.

No proposed director of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for that proposed director.

## **COMPENSATION OF EXECUTIVE OFFICERS**

### **Compensation Discussion and Analysis**

The compensation of the Company's NEOs is determined by the Company's Board.

The general objectives of the Board's compensation decisions are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align management's interests with the long-term interest of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company's overall financial position.

The Board's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, a NEO's compensation is comprised of management and stock option grants.

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Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

### **Share-Based and Option-Based Awards**

The Company does not grant share-based awards. The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

### **Risk of Compensation Practices and Disclosure**

The Company has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long term sustainability. The discretionary nature of annual bonus awards and option grants are significant elements of the Company's compensation plans and provide the Board with the ability to reward historical performance and behavior that the Board considers to be aligned with the Company's best interests. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### **Executive Compensation**

In this section “**Named Executive Officer**” or “**NEO**” means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation exceeds \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

Terrence MacDonald, the Company's current CEO, and David McDonald, the Company's CFO from November 1, 2022 until November 30, 2024, were the “**Named Executive Officers**” of the Company for the purposes of the following disclosure. There are no other executive officers of the Company whose total compensation exceeded \$150,000 during the financial year ended October 31, 2023. The compensation paid to the Named Executive Officers for the three most recently completed financial years of the Company is as set out below:

### **Summary Compensation Table**

In accordance with applicable legislation, the Company had the following Named Executive Officers during the financial year ended October 31, 2024. The following table sets forth particulars of all compensation paid to the Named Executive Officers during the years ended October 31, 2024, 2023, and 2022.



Name and principal position	Year ended Oct 31	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans		
Terrence MacDonald (CEO)	2024	150,000 <sup>(1)</sup>	N/A	Nil	N/A		Nil	150,000
	2023	150,000	N/A	44,130	N/A		Nil	194,130
	2022	24,000	N/A	110,985	N/A		Nil	134,985
David McDonald (CFO)	2024	36,000 <sup>(2)</sup>	N/A	Nil	N/A		Nil	36,000
	2023	36,000	N/A	7,355	N/A		Nil	43,355
Paul McGroary (CFO until Oct 31, 2022)	2024	Nil	N/A	N/A	N/A		Nil	Nil
	2023	Nil	N/A	N/A	N/A		Nil	Nil
	2022	Nil	N/A	55,493	N/A		Nil	55,493

(1) As at the date of this circular, \$150,000 remains unpaid.

(2) As at the date of this circular, \$30,000 remains unpaid.

### **Outstanding Share-Based Awards And Option-Based Awards**

The following tables provide information regarding all share-based and option-based awards held by the NEOs of the Company at October 31, 2024.

Name (a)	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (b)	Option exercise price (\$)(c)	Option expiration date (d)	Value of unexercised in-the-money options <sup>(1)</sup> (\$)(e)	Number of shares or units of shares that have not vested (f)	Market or payout value of share-based awards that have not vested (\$)(g)
Terrence MacDonald CEO	1,000,000	0.05	Dec 2, 2024	Nil	N/A	N/A
	750,000	0.05	Aug 26, 2026	Nil		
	2,350,000	0.08	Oct 19, 2026	Nil		
	1,500,000	0.07	Oct 25, 2027	Nil		
	1,500,000	0.05	Aug 26, 2028	Nil		
David McDonald CFO	250,000	0.05	Aug 26, 2028	Nil	N/A	N/A
	500,000	0.05	Oct 25, 2027	Nil		

(1) Based on the difference between the exercise price of the options and the closing price of the Company's common shares on the TSX Venture Exchange on October 31, 2024.

### **Incentive Plan Awards - value vested or earned during the year**

An "incentive plan" is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An "incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan.

Name (a)	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)(b)	Share-based awards – Value vested during the year (\$)(c)	Non-equity incentive plan compensation – Value earned during the year (\$)(d)
Terrence MacDonald, CEO	N/A	N/A	N/A
David McDonald, CFO	N/A	N/A	N/A

(1) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. The Company uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.

## Termination of Employment, Change in Responsibilities and Employment Contracts

There are no employment contracts between the Company and the Named Executive Officers except as described under the heading "Management Contracts".

There are no compensatory plans, contracts or arrangements between the Company and any Named Executive Officer, where the Named Executive Officer is entitled to receive more than \$50,000 from the Company, including periodic payments or installments, in the event of:

- (a) the resignation, retirement or any other termination of employment of the Named Executive Officer's employment with the Company;
- (b) a change of control of the Company; or
- (c) a change of the Named Executive Officer's responsibilities following a change in control.

## Pension Arrangements

The Company does not have any pension arrangements in place for the Named Executive Officers.

## COMPENSATION OF DIRECTORS

For a description of the compensation paid to the Company's Named Executive Officer(s) who also act as directors, see "Summary Compensation Table".

Other than as disclosed elsewhere in this Information Circular, no director of the Company who is not a Named Executive Officer has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

The Company may grant incentive stock options to directors of the Company from time to time pursuant to the stock option plan of the Company and in accordance with the policies of the TSX Venture Exchange (the "TSX-V").

The compensation paid to the directors, other than the Named Executive Officers, during the Company's most recently completed financial year is as set out below:

Name (a)	Fees earned (\$) (b)	Share-based awards (\$) (c)	Option-based awards <sup>(1)</sup> (\$) (d)	Non-equity incentive plan compensation (\$) (e)	Pension value (\$) (f)	All other compensation (\$) (g)	Total (\$) (h)
Douglas Cater	Nil	N/A	Nil	Nil	N/A	Nil	Nil
Jeffrey Malaihollo	Nil	N/A	Nil	Nil	N/A	Nil	Nil
Naomi Johnson	Nil	N/A	Nil	Nil	N/A	Nil	Nil
Paul McGroary	\$29,700	N/A	Nil	Nil	Nil	Nil	\$29,700

(1) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. The Company uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.

## Narrative Discussion

Other than amounts already included in the above table, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options to the Company's directors is to assist the Company in compensating, attracting, retaining and motivating the directors and to closely align the personal interests of the directors to that of the Company's shareholders.

## Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period, at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not a Named Executive Officers:

Director Name (a)	Option-based Awards				Share-based Awards <sup>(2)</sup>	
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in- the-money options (\$) <sup>(1)</sup> (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share- based awards that have not vested (\$) (g)
Paul McGroary	500,000	0.05	Dec 2, 2024	Nil	N/A	N/A
	400,000	0.05	Aug 26, 2026	Nil		
	1,400,000	0.08	Oct 19, 2026	Nil		
	750,000	0.07	Oct 25, 2027	Nil		
	750,000	0.05	Oct 26, 2028	Nil		
Naomi Johnson	500,000	0.05	April 6, 2025	Nil	N/A	N/A
	250,000	0.05	Aug 26, 2026	Nil		
	750,000	0.08	Oct 19, 2026	Nil		
	500,000	0.07	Oct 25, 2027	Nil		
	500,000	0.05	Oct 26, 2028	Nil		
Jeffrey Malaihollo	250,000	0.05	Dec 2, 2024	Nil	N/A	N/A
	250,000	0.05	Aug 26, 2026	Nil		
	800,000	0.08	Oct 19, 2026	Nil		
	500,000	0.07	Oct 25, 2027	Nil		
	500,000	0.05	Oct 26, 2028	Nil		
Douglas Cater	1,000,000	0.05	Oct 26, 2028	Nil	N/A	N/A

(1) Based on the difference between the exercise price of the options and the closing price of the Company's common shares on the TSX Venture Exchange on October 31, 2024.

(2) The company has not granted any share-based awards.

## Incentive Plan Awards - value vested or earned during the year

An "incentive plan" is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An "incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan. The Company does not currently have an incentive plan in place.

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## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan that the Company has in place is a stock option plan (the “Plan”). The Plan was established to provide an incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options will be issued pursuant to option agreements with directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan provides that the number of Common Shares issuable under the Plan, together with all of the Company’s other previously established or proposed share compensation agreements, may not exceed 10% of the total number of issued and outstanding Common Shares at the date of grant. All options expire on a date not later than five years after the issuance of such option.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at October 31, 2024, the end of the Company’s most recently completed fiscal year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	21,750,000	\$0.064	5,300,377
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	21,750,000	\$0.064	5,300,377

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company. None of the proposed nominees for election as a director of the Company, or any associate of any director, executive officer or proposed nominee, was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company.

The Company has not provided any guarantees, support agreements, letters of credit or other similar arrangement or understanding for any indebtedness of any of the Company’s directors, executive officers, proposed nominees for election as a director, or associates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Company.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An “**informed person**” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) 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 or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

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## APPOINTMENT OF AUDITOR

Management recommends that Shareholders vote to appoint MNP LLP, of Toronto, Ontario, as auditor for the Company and to authorize the directors to fix their remuneration. MNP LLP has served as the Company's auditor since November 16, 2023. See "*External Auditor Service Fees*" under "*Audit Committee and Relationship With Auditor*".

## MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

## CORPORATE GOVERNANCE

### General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose the corporate governance practices that they have adopted according to guidance provided pursuant to National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201").

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by reporting issuers of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The independent members of the current Board of Directors of the Company are Naomi Johnson, Jeffrey Malaihollo, Paul McGroary and Douglas Cater. The non-independent director is Terrence MacDonald, the Secretary and CEO of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO. The Board will give direction and guidance through the CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors and immediately following each annual general meeting appoints an Audit Committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than

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three times during each year and will endeavor to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (Ontario), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

### **Directorships**

The participation of the directors in other reporting issuers is described in the following table:

<b>Name of Director</b>	<b>Names of Other Reporting Issuers of which the Director is a Director</b>
Terrence MacDonald	N/A
Douglas Cater	Sierra Metals Inc., Mayfair Gold Corp., Exploits Discovery Corp,
Naomi Johnson	Avalon Advanced Materials Inc., Titan Mining Corporation
Jeffrey Malaihollo	Edenville Energy PLC (UK)
Paul McGroary	N/A

### **Orientation and Continuing Education**

The Board's practice is to recruit for the Board only persons with extensive experience in business and public company matters and with an understanding of the mining and mining exploration business. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

### **Ethical Business Conduct**

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

### **Nomination of Directors**

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among Management and a majority of the non-executive directors.

### **Other Board Committees**

The Board has no committees other than the Audit Committee and the Compensation and Nomination Committee.

The Audit Committee provides an open avenue of communication between management, the Company's independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;

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- (b) the Company's compliance with legal and regulatory requirements related to financial reporting; and
  - (c) the independence and performance of the Company's independent auditors.

The Audit Committee also performs any other activities consistent with the Audit Committee Charter, the Company's Articles and governing laws as the Audit Committee or Board deems necessary or appropriate. See "*Audit Committee and Relationship with Auditor*".

### **Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

### **Compensation**

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. As well, the number of options to be granted is determined by the Board as a whole, which allows the independent directors to have input into compensation decisions.

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## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* of the CSA (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditors, as set forth in the following.

### **Audit Committee Charter**

The Company has adopted a charter (the “**Charter**”) of the Audit Committee of the Board, which is attached as Schedule “A” to this Information Circular.

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

The current members of the Audit Committee are Terrence MacDonald, Jeffrey Malaihollo and Paul McGroary. Messrs. Malaihollo and McGroary are independent members of the Audit Committee and Mr. MacDonald is not independent. All of the members of the Audit Committee are considered to be financially literate.

### **Relevant Education and Experience**

#### ***Mr. Terrence MacDonald***

Mr. MacDonald is a Chartered Professional Accountant (CPA, CA) with over 30 years experience in the financial and resource sectors including extensive international experience. He has extensive experience with public company financial reporting and regulatory filings, with a focus on the mining sector. Mr. MacDonald was an audit partner with a Vancouver-based accounting firm until December, 2014, where he provided accounting, audit and transaction services to numerous mining companies, and has since focused on restructuring of junior mining companies and advising on corporate governance practices.

#### ***Mr. Jeffrey Malaihollo***

Mr. Malaihollo has a PhD in Geology and over 22 years’ experience in varied roles within resource and finance having worked and consulted for Newcrest Mining, Rio Tinto, Billiton and Loeb Aron Financial Advisors. This was followed by several years of Chief Executive Officer and Managing Director roles with AIM-listed Central China Goldfields and Bullabulling Gold and ASX-listed Arc Exploration. He is the Chairman of Edenville Energy PLC as well as a director of several other private companies in the resources sector. He is a Fellow of the AusIMM, a Fellow of the Geological Society of London, a member of the Geological Society of America and a member of the Association of Mining Analysts.

#### ***Mr. Paul McGroary***

Mr. McGroary was founder of UK based Marshall Lake Mining PLC which funded the initial acquisition and development of the Marshall Lake project in 2006 via a \$700,000 Ontario base metal generative Joint Venture program. Formerly a director of Latin American Copper PLC, which had oxide copper deposits properties in Northern Chile, as well as GGG Resources PLC, which explored for copper in Western China and gold in Kalgoorlie region of Western Australia. Beyond mining exploration, Mr. McGroary has broad business experience and over the last twenty-five years and has been involved with public and private companies spanning oil, technology and marketing sectors.

### **Audit Committee Oversight**

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



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## Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter.

## Reliance on Certain Exemptions

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

## External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by MNP LLP for the year ended October 31, 2024 to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended October 31, 2024	Fees Paid to Auditor in Year Ended October 31, 2023
Audit Fees <sup>(1)</sup>	\$37,106	\$35,511
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	\$3,140	\$3,140
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$40,246</b>	<b>\$38,651</b>

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

## Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

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## PARTICULARS OF MATTERS TO BE ACTED UPON

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

### 1. Report and Financial Statements

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

### 2. Number of Directors at this Meeting

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

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

### 3. Election of Directors

The Company currently has five (5) directors. **Terrence MacDonald, Paul McGroary, Jeffery Malaihollo, Naomi Johnson, and Douglas Cater** are being nominated for election at the Meeting.

**Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of Terrence MacDonald, Paul McGroary, Jeffery Malaihollo, Naomi Johnson, and Douglas Cater to the Board of Directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the *Business Corporations Act* (Ontario).

### 4. Appointment and Renumeration of Auditor

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

### 5. Approval of Stock Option Plan

The Company received Shareholder approval of its incentive stock option plan (the "**Plan**") on October 20, 2022. The Plan is a "rolling" stock option plan, under which a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of incentive stock options. The TSX-V requires listed companies that have a "rolling" stock option plan in place to obtain

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Shareholder approval for such plans on a yearly basis at the Company's annual general meeting of its Shareholders. Accordingly, Shareholders will be asked at the Meeting to ratify and approve the Plan.

The purpose of the Plan is to provide certain directors, officers, and key employees of the Company, and certain other persons who provide services to the Company, with an opportunity to purchase Common Shares of the Company and benefit from any appreciation in value of the Company's Common Shares. This will provide an increased incentive for these individuals to contribute to the future success of the Company, thus enhancing the value of the Common Shares for the benefit of all Shareholders, and increasing the ability of the Company to attract and retain skilled and motivated individuals in the service of the Company.

The Plan provides for a floating maximum limit of 10% of the Common Shares, subject to the policies of the TSX-V. As at the date of the Circular, this represents 27,050,377 Common Shares available under the Plan, of which 19,500,000 are issued and 7,550,377 are reserved and available for issuance under the Plan.

Under the Plan, the option price must not be less than the exercise price permitted by the TSX-V. The current policies of the TSX-V state that the option price must not be less than the closing prices of the Common Shares listed on the TSX-V on the day immediately preceding the date of grant, less the applicable discount permitted, if any, by the policies of the TSX-V. An option must be exercised within 5 years of the date of grant. Within this period, the Board may determine the limitation period during which an option may be exercised. Any amendment to the Plan requires the prior approval of the TSX-V and may require further Shareholder approval.

The material terms of the Plan are as follows:

- the term of any options granted under the Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of five years;
- the exercise price of any options granted under the Plan will be determined by the Board, in its sole discretion, but shall not be less than the closing price of the Common Shares on the day preceding the date on which the directors grant such options, less any discount permitted by the TSX-V, if any, or such other price as may be required by the TSX-V;
- no vesting requirements will apply to options granted under the Plan other than as required by the TSX-V; however, all options granted to individuals performing investor relations services or activities will vest in stages over a 12 month period, with no more than one quarter of the options granted vesting in any three month period. Additionally, a four month hold period may apply to shares issued under an option;
- all options will be non-assignable and non-transferable;
- no more than (a) 5% of the issued Common Shares may be granted to any one individual in any 12 month period; and (b) 2% of the issued Common Shares may be granted to a consultant or an employee performing investor relations services or activities in any 12 month period;
- if the option holder ceases to be a director of the Company or ceases to be employed or retained by the Company (other than by reason of death or disability), as the case may be, then the option granted shall expire on no later than the 60th day following the date that the option holder ceases to be a director, employee or consultant of the Company, as the case may be, subject to the terms and conditions set forth in the Plan. However, if the option holder is engaged in investor relations activities or services, the options held by such holder will expire within 30 days after the option holder ceases to be employed or retained by the Company to provide such investor relations activities or services, in accordance with the policies of the TSX-V;
- disinterested shareholder approval must be obtained for (a) any reduction in the exercise price of an outstanding option, if the option holder is an insider of the Company; (b) any grant of options to insiders, within a 12 month period, exceeding 10% of the Company's issued Common Shares; and (c)

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any grant of options to any one individual within a 12 month period exceeding 5% of the Company's issued Common Shares.

The Plan is subject to annual Shareholder approval and TSX-V acceptance to its filing. Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution ratifying and approving the Plan. The resolution is as follows:

**"RESOLVED that the Company's incentive stock option plan be and is hereby ratified and approved, and that in connection therewith a maximum of 10% of the issued and outstanding Common Shares at the time of each grant be approved for granting as options, and that the board of directors of the Company be and are hereby authorized, without further shareholder approval, to make such changes to the incentive stock option plan as may be required or approved by regulatory authorities."**

The full text of the Plan will be made available at the registered office of the Company at 1 King Street West, Suite 4800, Toronto, Ontario M5H 1A1 until 4pm (Toronto time) on the business day immediately preceding the Meeting.

## **6. Approval of the Common Share Consolidation**

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass a special resolution (the **"Consolidation Resolution"**) authorizing the Board to elect, in its sole discretion, to direct the Company to file Articles of Amendment (collectively, the **"Articles of Amendment"**) to amend the Company's Articles in order to effect a consolidation of the Company's issued Common Shares into a lesser number of issued Common Shares (the **"Consolidation"**). The Consolidation Resolution will authorize the Board to:

1. select a Consolidation ratio of up to twenty (20) pre-consolidation Common Shares for one (1) post-Consolidation Common Shares, provided that such Consolidation occur prior to the earlier of the 12-month anniversary of the Meeting; and
2. file the Articles of Amendment to give effect to the Consolidation at the selected Consolidation ratio.

### **Background to and Reasons for the Consolidations**

The Board believes that it is in the best interests of the Company to provide the Board with the flexibility to elect to potentially reduce the number of outstanding Common Shares by way of the Consolidation. Some of the potential benefits of the Consolidation include:

- **Increased Investor Interest.** The current share structure of the Company may make it more difficult for the Company to attract additional equity financing that may be required or desirable to maintain the Company and conduct further exploration. The Consolidation may have the effect of raising, on a proportionate basis, the price of the Common Shares, which could appeal to certain investors that find shares valued above certain prices to be more attractive from an investment perspective.
- **Reduced Volatility.** The higher anticipated price of the post-Consolidation Common Shares may result in less volatility as a result of small changes in the share price of the Common Shares. For example, a nominal price movement will result in a less significant change (in percentage terms) in the market capitalization of the Company.
- **Improving the Prospects of Raising Additional Capital.** The higher anticipated price of the post-Consolidation Common Shares will allow the Company to raise additional capital through the sale of additional Common Shares at a higher price per Common Share than would be possible in the absence of the Consolidation.
- **Other Transactions.** The Board believes that Shareholder approval of the Consolidation Resolution is advisable so as to enable the Company to pursue future mergers, acquisitions and business

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opportunities. If the Company enters into a share-based transaction, the Consolidation may lead to increased interest by a wider audience of potential investors, resulting in a more efficient market for the Common Shares.

The Company believes that providing the Board with the authority to select within a range of Consolidation ratios and to effect the Consolidation provides the flexibility to implement the Consolidation in a manner intended to maximize the anticipated benefits of the Consolidation for the Company and Shareholders. In determining which precise Consolidation ratio within the range of ratios to implement, if any, following the receipt of Shareholder approval, the Board may consider, among other things, factors such as:

- the historical trading prices and trading volume of the Common Shares;
- the then prevailing trading price and trading volume of the Common Shares and the anticipated impact of the Share Consolidation on the trading of the Common Shares;
- threshold prices of brokerage houses or institutional investors that could impact their ability to invest or recommend investment in the Common Shares;
- minimum ongoing listing requirements of the TSXV; and
- prevailing general market and economic conditions and outlook for the trading of the Common Shares.

The Consolidation is subject to certain conditions, including the approval of the Shareholders. If the requisite approvals are obtained and the Board elects to proceed with any Consolidation, the Consolidation will take place at a time to be determined by the Board. No further action on the part of Shareholders would be required for the Board to implement the Consolidation. Shareholders will be notified and Registered Shareholders will receive a letter of transmittal containing instructions for exchange of their share certificates in connection with each Consolidation. The Consolidation Resolution also authorizes the Board to elect not to proceed with, and abandon, the Consolidation at any time if it determines, in its sole discretion, to do so.

Following a vote by the Board to implement the Consolidation, the Company will file Articles of Amendment in accordance with the *Business Corporations Act* (Ontario) (the “**OBCA**”) as applicable to amend the Articles. The Consolidation will become effective on the date shown in the certificate of amendment issued in accordance with OBCA.

### Effects of Consolidations

As of the date hereof, the Company had 270,503,770 Common Shares issued and outstanding. Following the completion of the proposed Consolidations, the number of Common Shares issued and outstanding will depend on the ratio selected by the Board. The following table sets out the approximate number of Common Shares that would be outstanding as a result of a Consolidation at different suggested ratios. As outlined in the Consolidation Resolution, the final ratio of post-Consolidation Common Shares that are issued in exchange for pre-Consolidation Common Shares will be determined by the Board.

Proposed Consolidation Ratio <sup>(1)</sup>	Approximate Number of Outstanding Post-Consolidation Common Shares <sup>(2)</sup>
20:1	13,525,188
15:1	18,033,584
10:1	27,050,377
9:1	30,055,974
8:1	33,812,971
7:1	38,643,395
6:1	45,083,961
5:1	54,100,754

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Notes:

- (1) The ratios above are for illustrative purposes only and are not indicative of the actual ratio that may be adopted by the Board to effect a Consolidation.
- (2) Based on 270,503,770 Common Shares issued and outstanding as at the date hereof.

If approved and implemented, each respective Consolidation will occur simultaneously for all of the Common Shares at the same Consolidation ratio. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from a Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Common Shares.

A Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Common Share outstanding after a Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The implementation of a Consolidation would not affect the total Shareholders' equity of the Company, or any components of Shareholders' equity as reflected on the Company's financial statements except: (i) to change the number of issued and outstanding Common Shares; and (ii) to change the stated capital of the Common Shares to reflect a Consolidation.

Each stock option, warrant or other security of the Company exercisable into pre-Consolidation Common Shares (together, the "Other Securities") that has not been exchanged or cancelled prior to the effective date of the implementation of a Consolidation will be adjusted pursuant to the terms thereof on the same exchange ratio as described above, and each holder of pre-Consolidation Other Securities will become entitled to receive post-Consolidation Common Shares pursuant to such adjusted terms.

#### **No Fractional Shares to be Issued**

No fractional Common Shares will be issued upon implementation of a Consolidation. If a Consolidation would otherwise result in the issuance of a fractional Common Share, such fraction will be rounded up to the next whole number of Common Shares.

#### **Implementation**

The implementation of the proposed Consolidation is conditional upon the Company obtaining the necessary regulatory consents. The Consolidation Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with any Consolidations without further approval of the Shareholders. In particular, if the Consolidation Resolution is approved at Meeting, the Board may determine after the Meeting not to proceed with the Consolidation. If the Board does not implement the Consolidation within 12 months following the Meeting, the authority granted by the Consolidation Resolution to implement the Consolidation on the approved terms would lapse and be of no further force or effect.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Consolidation Resolution authorizing the Board to elect, in its sole discretion, to file Articles of Amendment giving effect to the Consolidation. The Consolidation Resolution is a special resolution and, as such, requires approval by not less than 66 2/3% of the votes cast by the Shareholders at the Meeting. The full text of the Consolidation Resolution is as follows:

#### **"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the Articles of the Company be amended to change the number of issued and outstanding Common Shares of the Company by consolidating the issued and outstanding Common Shares of the Company on the basis of a ratio to be selected by the board of directors of the Company (the

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“**Board**”), in its sole discretion, up to twenty (20) pre-consolidation Common Shares of the Company for one (1) post-consolidation Common Share of the Company (the “**Consolidation**”), with such Consolidation to be effected in the sole discretion of the Board, provided, such Consolidations occur prior to the earlier of the 12 month anniversary of the date of this resolution, with such amendment to become effective at a date in the future to be determined by the Board in its sole discretion if and when the Board considers it to be in the best interests of the Company to implement such Consolidation, all as more fully described in the management information circular of the Company dated April 30, 2025 (the “**Circular**”), and subject to all necessary approvals;

2. the amendment(s) to the Articles of the Company giving effect to a Consolidation will provide that no fractional Common Share will be issued but the number of Common Shares to be received by a Shareholder shall be rounded up to the nearest whole share in the event that such shareholder would otherwise be entitled to a receive fractional share;
3. any director or officer of the Company be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Company to execute and deliver or cause to be executed and delivered Articles of Amendment of the Company to the registrar under the *Business Corporations Act* (Ontario), and to execute and deliver or cause to be executed and delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
4. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares of the Company, the Board may, in its sole discretion (including in the circumstances described in the Circular), revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares of the Company; and
5. any one director or officer of the Company be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Company, to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

**The Board unanimously recommends a vote in favour of the Consolidation Resolution. The persons named in the accompanying Form of Proxy (if named and absent contrary directions) intend to vote the Common Shares represented thereby FOR the Consolidation Resolution unless otherwise instructed on a properly executed and validly deposited proxy.**

### **Other Matters**

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

### **Additional Information**

Additional information relating to the Company is available through the Company's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

Financial information on the Company is provided in the Company's comparative financial statements and management discussion and analysis of the most recently completed financial year ended October 31, 2024.

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Copies of the Company's financial statements and management discussion and analysis may be obtained upon request from the Company to the attention of: Terrence MacDonald at 1 King Street West, Suite 4800, Toronto, Ontario, M5H 1A1, Tel: 416-561-3626.

#### **APPROVAL AND CERTIFICATION**

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

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

The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated at Toronto, Ontario this 30<sup>th</sup> day of April, 2025.

#### **BY ORDER OF THE BOARD OF DIRECTORS**

*"Terrence MacDonald"*

Terrence MacDonald  
Director



**Schedule “A”**  
**COPPER LAKE RESOURCES LTD.**  
**AUDIT COMMITTEE CHARTER**

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The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published:
  - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
  - (ii) the auditor’s report, if any, prepared in relation to those financial statements,
- (b) review the Company’s annual and interim earnings press releases before the Company publicly discloses this information,
- (c) satisfy itself 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 and periodically assess the adequacy of those procedures,
- (d) recommend to the board of directors:
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company; and
  - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company’s external auditor,
- (j) review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and

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- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109.

### **Composition of the Committee**

The committee will be composed of three directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

### **Authority**

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

### **Reporting**

The reporting obligations of the committee will include:

1. reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
2. reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.



