



ANNUAL GENERAL

MEETING

Date:

Monday, June 24, 2024

Place:

Suite 838 – 1100 Melville Street
Vancouver, British Columbia

Time:

11:00 a.m. (Pacific time)

Notice of Annual General Meeting of Shareholders

Management Information Circular

CORPORATE DATA

Head Office

Suite 838 – 1100 Melville Street
Vancouver, British Columbia
V6E 4A6

Directors and Officers

Peter Palmedo, Director (Non-Executive Chairman)
Pierre B. Lebel, Director
Priscila Costa Lima, Director
Stephen Quin, Director

Sandy McVey, Chief Executive Officer and Chief Operating Officer
Frank Hallam, Chief Financial Officer and Corporate Secretary

Registrar and Transfer Agent

Computershare Trust Company of Canada
3rd Floor, 510 Burrard Street
Vancouver, BC V6C 3B9

Legal Counsel

Gowling WLG (Canada) LLP
Suite 2300, 550 Burrard Street
Vancouver, BC V6C 2B5

Auditor

Deloitte LLP, Chartered Professional Accountants
410 West Georgia Street,
Vancouver, BC V6B 0S7

Listings

TSX Venture Exchange
Symbol: WVM

OTCQX
Symbol: WVMDF

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NOTICE AND ACCESS NOTIFICATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are receiving this notification as West Vault Mining Inc. (the “**Company**”) has decided to use the notice and access model (“**Notice and Access**”) provided for under recent amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of meeting materials to its shareholders for its annual general meeting of shareholders to be held on **Monday, June 24, 2024** (the “**Meeting**”). Under Notice and Access, instead of receiving printed copies of the Company’s management information circular (“**Information Circular**”), financial statements for the fiscal year ended December 31, 2023 and management’s discussion and analysis (collectively, the “**Meeting Materials**”), shareholders are receiving this notice with information on how they may access such Meeting Materials electronically. With this notice, shareholders will receive a proxy (in the case of registered shareholders) or a voting instruction form (in the case of non-registered shareholders), enabling them to vote at the Meeting. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs. This notice serves as a notice of meeting under section 169 of the *Business Corporations Act* (British Columbia).

Meeting Date, Location and Purposes

The Meeting will be held on Monday, June 24, 2024 (“**Meeting Date**”) at 11:00 a.m. (Pacific Time) at Suite 838, 1100 Melville Street, Vancouver, British Columbia, for the following purposes:

1. to elect directors for the ensuing year;
2. to appoint the auditors for the ensuing year and to authorize the directors to fix their remuneration;
3. to consider and if thought fit, pass an ordinary resolution providing the required annual approval of the Company’s share compensation plan in its current form, as more particularly described in the accompanying Information Circular;
4. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Company urges shareholders to review the Information Circular before voting.

Accessing Meeting Materials Online

The Meeting Materials (and the financial statement request card) can be viewed online under the Company’s profile on SEDAR+ at www.sedarplus.ca, or the Company’s website at http://westvaultmining.com/investors/agm_2024/.

Accompanying this notice are a form of proxy (the “**Proxy**”) or voting information form (“**VIF**”), and a financial statement request form (“**Request Form**”). The Information Circular (which can be viewed online at the websites described above) provides additional information relating to the matters to be addressed at the Meeting and is incorporated by reference into this notice.

Requesting Printed Meeting Materials

Any registered shareholder or Canadian NOBO (as defined in this Information Circular) who wishes to receive a paper copy of the Information Circular prior to the proxy deadline date should contact the Company at 1-866-899-5450. Any Canadian OBO (as defined in this Information Circular) or US beneficial holder who wishes to receive a paper copy of the Information Circular prior to the proxy deadline date should contact Broadridge Investor Communication Solutions, Canada at 1-877-907-7643. To receive the Information Circular in advance of the proxy deadline date, requests for printed copies must be received no later than 5:00 p.m. (Pacific time) on Thursday, June 13, 2024.

To obtain additional information about the Notice and Access Provisions, or to obtain a paper copy of the Information Circular after the date of the Meeting, please contact Frank Hallam, the Corporate Secretary of the Company, at 1-866-899-5450.

Stratification

The Company has determined that those registered and beneficial shareholders with existing instructions on their account to receive printed materials and those registered and beneficial shareholders with addresses outside of Canada and the United States will receive printed copies of the Meeting Materials with this notice.

Voting Process

Registered Shareholders at the close of business on Friday, May 10, 2024 may vote in person at the Meeting or by proxy as follows:

By telephone: Call the toll-free number indicated on the proxy form and follow the instructions. If you choose to vote by telephone, you cannot appoint any person other than the officers named on the Proxy as your proxy holder.

On the internet: Go to the website indicated on the proxy form and follow the instructions on the screen. If you return your proxy via the internet, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided in the Proxy. Complete your voting instructions and date and sign the Proxy. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

By mail: Complete the Proxy and return it in the envelope provided. If you return your Proxy by mail, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided in the Proxy. Complete your voting instructions and date and sign the Proxy. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

In order to be valid and acted upon at the Meeting, the deadline for receiving duly completed and executed forms of proxy or submitting a proxy by telephone or over the internet is 11:00 a.m. (Pacific time) on Thursday, June 20, 2024, (the "**Proxy Deadline**") or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting. **All proxies must be received by Computershare by the Proxy Deadline in order to be valid and any proxies received after the Proxy Deadline will not be accepted.**

Non-Registered Shareholders may vote or appoint a proxy using their VIF at least one business day in advance of the proxy deposit deadline noted on the form. You should carefully follow the instructions of your intermediary, including those regarding when and where the Proxy or VIF is to be delivered.

For Any Questions

Shareholders with questions about Notice and Access can contact the Company Toll-Free at 1-866-899-5450.

DATED at Vancouver, British Columbia, this 17th day of May, 2024.

BY ORDER OF THE BOARD

/s/ Frank R. Hallam
Frank R. Hallam
Chief Financial Officer



MANAGEMENT INFORMATION CIRCULAR
(containing information as at May 17, 2024 unless indicated otherwise)

PROXY SUMMARY

This summary highlights information contained in this Management Information Circular (the “**Information Circular**”). The summary does not contain all of the information that you should consider. Shareholders are encouraged to read the entire Information Circular carefully prior to voting.

ANNUAL GENERAL MEETING DETAILS

Meeting Date	Location	Time
Monday, June 24, 2024	Suite 838 – 1100 Melville Street Vancouver, British Columbia	11:00 a.m. (Pacific time)

SHAREHOLDER VOTING MATTERS

Matter to be Voted on	Management’s Recommendation	Reference Page
Election of Directors	FOR each nominee	Page 5
Appointment of Auditors	FOR	Page 8
Re-Approval of Share Compensation Plan	FOR	Page 8

The following chart provides summary information about each director nominee. Additional information regarding the nominees may be found beginning at page 5 of this Information Circular.

Name	Principal Occupation	Year First Appointed	Independent	Committee Participation	
				Audit	Compensation
Peter Palmedo ⁽¹⁾	President, Sun Valley Gold LLC	2019	No	✓	✓
Pierre Lebel	Director, Imperial Metals Corporation	2010	Yes	✓	✓ ⁽²⁾
Priscila Costa Lima	Director of Finance and Administration, Mangrove Water Technologies Ltd. (“ Mangrove Lithium ”)	2022	Yes	✓ ⁽²⁾	
Stephen Quin	Non-Executive Director	2022	Yes		✓

Notes:

- (1) Chair of the Board (non-executive).
- (2) Chair of the relevant committee.

PART I – VOTING INFORMATION

SOLICITATION OF PROXIES

West Vault Mining Inc. (the “**Company**” or “**West Vault**”) is providing this management information circular (“**Information Circular**”) in connection with the management’s solicitation of proxies for use at the annual general meeting of the Company (and any adjournment thereof) to be held on Monday, June 24, 2024 (the “**Meeting**”) at the place and for the purposes set forth in the accompanying Notice of Meeting (the “**Notice of Meeting**”). Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included.

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 at nominal cost. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of common shares in the authorized share structure of the Company (the “**Common Shares**”) held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of solicitation by management will be borne by the Company.

The Company has given notice of the Meeting in accordance with NI 54-101, pursuant to which it has sent the Notice of Meeting, form of proxy (the “**Proxy**”) and/or voting information form (“**VIF**”), and a financial statement request form (“**Request Form**”) but not the Information Circular, directly to its registered shareholders (“**Registered Shareholders**”) and its beneficial shareholders (“**Beneficial Shareholders**”).

The contents and the sending of this Information Circular have been approved by the directors of the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholder in the accompanying Proxy are the Interim Chief Executive Officer and Chief Financial Officer, respectively, of the Company (collectively, Management’s designees). **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT THE SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF MANAGEMENT’S DESIGNEES NAMED IN THE ACCOMPANYING PROXY AND INSERTING THE DESIRED PERSON’S OR COMPANY’S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY. A proxy will not be valid unless the completed Proxy is received by Computershare Investor Services Inc. (“Computershare”), Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 on or before 11:00 a.m. (Pacific time) on Thursday, June 20, 2024 (the second business day before the date of the Meeting) or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.** Proxies delivered after that time will not be accepted.

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney duly authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 (Attention: Daniel M. Allen) at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only Registered Shareholders may vote 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 such shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS Inc. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their 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. Often the Proxy supplied to a Beneficial Shareholder by its broker is identical to the Proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). 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. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents.

This Information Circular and accompanying materials are being sent to Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

As a result, if you are a NOBO of the Company, you can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found in the VIF. Computershare will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

The Company has adopted the Notice and Access procedure described in NI 54-101 and National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") to distribute its proxy-related materials to the Registered and Beneficial Shareholders using notice and access.

The Company will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the costs of delivery.

The Company has determined that those Registered Shareholders and Beneficial Shareholders with existing instructions on their account to receive printed copies of the Meeting Materials and those with addresses outside of Canada and the United States will receive printed copies of the Meeting Materials with the Notice of Meeting

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their brokers, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Information Circular and the accompanying Proxy and Notice of Meeting are to Registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of persons designated as proxyholders in the enclosed Proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the shareholder appointing the proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the Proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, SUCH COMMON SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated by management as proxyholders in the enclosed Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Share Structure: an unlimited number of Common Shares without par value

Issued and Outstanding: 57,959,826 Common Shares as at May 10, 2024 (the "**Record Date**")

Only shareholders of record holding Common Shares at the close of business on the Record Date, who either personally attend the Meeting or who have completed and delivered a Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a valid Proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a valid Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder's name on the list of shareholders, which is available for inspection during normal business hours at Computershare and will be available at the Meeting. **Shareholders represented by proxyholders are not entitled to vote on a show of hands.**

To the knowledge of the directors and executive officers of the Company, the following companies beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the voting securities of the Company:

Name	Number of Securities	Percentage
Sun Valley Gold LLC	26,822,740 Common Shares ⁽¹⁾	46.28%
Ruffer LLP	9,668,800 Common Shares ⁽²⁾	16.68%

Notes:

- (1) Sun Valley Gold LLC exercises control and direction over these Common Shares, on behalf of Sun Valley Gold Master Fund, Ltd., a client account over which Sun Valley Gold LLC has discretionary authority.
- (2) Ruffer LLP exercises control and direction over these Common Shares, on behalf of CF Ruffer Gold Fund and other managed accounts.

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

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and executive officers may, however, be interested in the approval of the Company's share compensation plan (the "**Share Compensation Plan**"), as detailed in "Business of the Meeting".

PART II – BUSINESS OF THE MEETING

The Meeting will address the following matters:

1. Receiving the Company's audited consolidated financial statements for the year ended December 31, 2023, together with the auditor's report thereon.
2. Electing the directors who will serve until the next annual general meeting of shareholders.
3. Appointing the auditors that will serve until the next annual general meeting of shareholders and authorizing the board of directors of the Company (the "**Board**") to set their remuneration.
4. Considering and if thought fit, passing an ordinary resolution to re-approve the Company's Share Compensation Plan in its current form, as more particularly described in the Information Circular.

RECEIVING THE CONSOLIDATED FINANCIAL STATEMENTS

The Board has approved the consolidated financial statements of the Company and the auditor's report thereon for the financial year ended December 31, 2023, which will be presented at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as the Company's nominees and the persons proposed by Management as proxyholders in the accompanying Proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**").

Nominees for Election as Directors

The following table sets out the name of each person proposed to be nominated by management for election as director: such nominee's age; such nominee's place of residence⁽¹⁾; such nominee's present principal occupation and principal occupations held in the last five years, if applicable; a brief description of the nominee's principal directorships; the number of Common Shares, stock options to purchase Common Shares (the "**Options**") and deferred share units ("**DSUs**") held, directly or indirectly, by the nominee as of the date of hereof⁽²⁾; the date the nominee became a director of West Vault⁽³⁾; such nominee's current membership on committees of the Board; such

nominee's record of attendance at meetings of the Board and its committees during the year ended December 31, 2023; whether or not the Board has determined such nominee to be independent; and whether the nominee is indebted to the Company:

<p>Peter Palmedo, 68 <i>President, Sun Valley Gold LLC</i> Ketchum, Idaho USA</p> <p>Committees:</p> <ul style="list-style-type: none"> • Compensation • Audit <p>Common Shares: 26,822,740⁽⁴⁾</p> <p>Options: 210,000</p> <p>DSUs: 51,170</p>	<p>Peter Palmedo is President of Sun Valley Gold LLC, an investment advisory firm dedicated to the management of investments in the asset class of gold, which he founded in 1992. Previously, he worked for Morgan Stanley & Co. as a principal of the firm specializing in equity portfolio risk management and derivatives. Mr. Palmedo was also a director of Chesapeake Gold Corp. until 2013.</p> <p>Board Details:</p> <ul style="list-style-type: none"> • Director since June 2019 • Meetings attended: Board: 5/5; Audit: 5/5; Compensation: 2/2 • Non-Independent Board Member (Non-Executive Chairman) • Indebtedness to Company: Nil
<p>Pierre Lebel, 74 <i>Chairman, Imperial Metals Corp.</i> Vancouver, B.C., Canada</p> <p>Committees:</p> <ul style="list-style-type: none"> • Compensation (Chair) • Audit <p>Common Shares: 53,382</p> <p>Options: 210,000</p> <p>DSUs: 25,450</p>	<p>Director of Imperial Metals Corp. since 2003, and prior President from 1986-2003, Pierre Lebel has extensive experience in managing public companies and has served as a director of a number of public companies. In 1998, he was the recipient of the E.A. Scholz Award for excellence in mine development in British Columbia and named Mining Person of the Year in 2012 by the British Columbia Mining Association. Mr. Lebel is a director of the Vancouver Opera, and an honorary director of Lions Gate Hospital Foundation. He holds an MBA from McMaster University and an LLB from the University of Western Ontario.</p> <p>Board Details:</p> <ul style="list-style-type: none"> • Director since May 2010; • Meetings attended: Board: 5/5; Audit: 5/5; Compensation: 2/2 • Independent Board Member • Indebtedness to Company: Nil
<p>Priscila Costa Lima CPA, CMA, 48 <i>Director of Finance and Administration, Mangrove Lithium</i> Vancouver, B.C. Canada</p> <p>Committees:</p> <ul style="list-style-type: none"> • Audit (Chair) <p>Common Shares: Nil</p> <p>Options: 100,000</p> <p>DSUs: 9,861</p>	<p>Priscila Costa Lima occupies the position of Director of Finance and Administration of Mangrove Lithium since 2023 and is on the board of South Star Battery Metals Corp. In the past she held the positions of Chief Financial Officer of Bron Media Corp. from 2017 to 2022, Director of Finance of Entertainment One from March 2015 to July 2017, and Chief Financial Officer of Marlin Gold Mining Ltd. from 2010 to 2014. Ms. Costa Lima holds a BBA in Finance with a joint Major in Economics from Simon Fraser University.</p> <p>Board Details:</p> <ul style="list-style-type: none"> • Director since June 2022 • Meetings attended: Board: 5/5; Audit: 5/5; Compensation: 2/2⁽⁵⁾ • Independent Board Member • Indebtedness to Company: Nil

<p>Stephen Quin, 64 <i>Non-Executive Director</i> West Vancouver, B.C. Canada</p> <p>Committees:</p> <ul style="list-style-type: none"> • Compensation <p>Common Shares: Nil</p> <p>Options: 100,000</p> <p>DSUs: 8,270</p>	<p>Stephen Quin is a mining geologist with over 40 years' experience in the mining and exploration industry, including finance, development, and the operation of producing companies. Over his career Mr. Quin has held senior management positions with several mining and exploration companies, including President and CEO of Midas Gold Corp. (now Perpetua Resources Corp.) and Sherwood Copper Corp., President and COO of Capstone Mining Corp. and Executive VP of Miramar Mining Corporation. Mr. Quin is a graduate of the Royal School of Mines, London, with a B.Sc. (Honours) in Mining Geology and is currently non-executive director of Hot Chili Limited, Kutcho Copper Corp., Bravo Mining Corp. and TDG Gold Corp.</p> <p>Board Details:</p> <ul style="list-style-type: none"> • Director since June 2022 • Meetings attended: Board: 5/5; Compensation:2/2; Audit: 5/5⁽⁵⁾ • Independent Board Member • Indebtedness to Company: Nil
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Notes:

- (1) The information as to the province/state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to securities beneficially owned, or controlled or directed, directly or indirectly, by each proposed director, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) The term of office of each of the directors elected at the Meeting will expire at the next annual meeting of the shareholders of the Company.
- (4) These Common Shares are beneficially owned by Sun Valley Gold Master Fund, Ltd., a client account over which Sun Valley Gold LLC has discretionary authority. As of the date hereof, these Common Shares represent approximately 46.28% of the issued and outstanding Common Shares.
- (5) Attending as a guest of the relevant committee.

Except as disclosed below, none of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that: (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or (ii) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that while 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; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Quin was a director of Mercator Minerals Ltd. (“**Mercator**”) when it filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada) (the “**BIA**”) on August 26, 2014. Mr. Quin ceased to be a director on September 4, 2014. Pursuant to section 50.4(8) of the BIA, Mercator was deemed to have filed an assignment in bankruptcy on September 5, 2014, as a result of allowing the ten-day period within which Mercator was required to submit a cash flow forecast to the Official Receiver to lapse.

Ms. Costa Lima resigned from the board of private company Bron Media Corp. (“**Bron**”) as of August 31, 2022. Pursuant to an order by Supreme Court of British Columbia dated July 18, 2023, Bron filed for creditor protection in Canada. Bron also filed for Chapter 15 bankruptcy in the United States.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote FOR the reappointment of Deloitte LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration.

An ordinary resolution for the appointment of the auditors must be passed by a simple majority (>50%) of the votes cast at the Meeting by the shareholders entitled to vote who are represented in person or by Proxy at the Meeting.

RE-APPROVAL OF SHARE COMPENSATION PLAN

The Share Compensation Plan was adopted by the shareholders at the annual general meeting held on June 23, 2022 and re-approved at the annual general meeting held on June 22, 2023.

Per the requirements of the TSX Venture Exchange (“**TSXV**”), the Company is required to obtain shareholder approval of the Share Compensation Plan on an annual basis. As such, at the Meeting, the shareholders will be requested to pass an ordinary resolution to re-approve the Share Compensation Plan in its current form. Such ordinary resolution, substantially in the form below, must be passed by at least a majority of the votes cast at the Meeting.

“**RESOLVED**, as an ordinary resolution, that:

1. the Share Compensation Plan as described in the Information Circular dated May 17, 2024 be and is hereby approved, subject to the acceptance for filing thereof by the TSX Venture Exchange (the “**TSXV**”) and the grant of Options and Restricted Share Units thereunder in accordance therewith, be approved;
2. the number of Common Shares reserved for issuance under the Share Compensation Plan shall be no more than 10% of the Company’s issued and outstanding share capital at the time of any award grant;
3. the Board of the Company be authorized to make any changes to the Share Compensation Plan as may be required or permitted by the TSXV;
4. any director or officer of the Company 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 connection with the foregoing; and
5. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the Share Compensation Plan is conditional upon receipt of final approval from the TSXV and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors.”

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the re approval of the Share Compensation Plan.

A summary description of the Share Compensation Plan is provided below under the heading “*Securities Authorized for Issuance Under Equity Compensation Plans – Share Compensation Plan*”. The Share Compensation Plan is a rolling 10% plan under TSXV policies and the maximum aggregate number of Common Shares available for issuance under the Share Compensation Plan at any time, pursuant to restricted share units (“**RSUs**”) and Options, is 10% of the outstanding Common Shares, less any Common Shares reserved for issuance under any other share compensation arrangements of the Company, including the Stock Incentive Plan (as defined below). See “*Securities Authorized for*

Issuance Under Equity Compensation Plans – Share Compensation Plan” for a description of the Share Compensation Plan.

A copy of the Share Compensation Plan will be available for viewing up to the date of the Meeting at the Company’s offices at Suite 838 – 1100 Melville Street, Vancouver, British Columbia, V6E 4A6 and at the Meeting. In addition, a copy of the Share Compensation Plan will be mailed free of charge, to any holder of Common Shares who requests a copy from the Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Secretary.

On May 27, 2011, the shareholders initially adopted a stock option plan (the “**Stock Incentive Plan**”) that exists now only for the purpose of governing the terms of all outstanding Options that had already been issued under the Stock Incentive Plan before the adoption of the Share Compensation Plan. A summary description of the Stock Incentive Plan is provided below under the heading “*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Incentive Plan*”.

OTHER MATTERS

It is not known whether any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular but, if such should occur, Management’s designees intend to vote on them in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

PART III – STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a Named Executive Officer (“**NEO**”) of the Company means each of the following individuals:

- (a) the chief executive officer (“**CEO**”) of the Company;
- (b) the chief financial officer (“**CFO**”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO at December 31, 2023, whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at December 31, 2023.

During the financial year ended December 31, 2023, the Company had two NEOs: Sandy McVey, CEO and Chief Operating Officer (“**COO**”) of the Company; and Frank Hallam, CFO and Corporate Secretary of the Company.

COMPENSATION DISCUSSION AND ANALYSIS

The Company does not generate operating cash flows and relies on equity financings to fund its exploration and corporate activities. Therefore, as the Company seeks to attract, retain and motivate highly skilled and experienced executive officers, it must at the same time consider current market and industry circumstances and the Company’s liquidity and ability to raise further capital.

The Compensation Discussion and Analysis that follows outlines the Company’s executive compensation components and philosophies, which at times during the early part of the year, was tempered by the Company’s desire to preserve capital in light of uncertain economic circumstances.

Executive Compensation Philosophy and Objectives

The Company’s principal goal is to create value for its shareholders. The Company’s compensation philosophy reflects this goal, and is based on the following fundamental principles:

1. *Compensation programs align with shareholder interests* – the Company aligns the goals of executive officers with maximizing long term shareholder value;
2. *Performance sensitive* – compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
3. *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The Company does not have a formal compensation program with set benchmarks nor has the Compensation Committee of the Company's Board formally considered the implications of the risks associated with the Company's compensation policies and practices. However, given the Company's size and nature of compensation provided to its executives in the last financial year, the Board does not view any significant risk that would be likely to have a material adverse effect on the Company. The Company does have an informal program designed to encourage, compensate and reward employees on the basis of individual and corporate performance, including but not limited to the price of the Common Shares of the Company, both in the short and the long term, and to align the interests of executive officers with the interest of the Company's shareholders. This alignment of interests is achieved by making long term equity-based incentives through the granting of Options and RSUs, a significant component of executive compensation (on the assumption that the performance of the Company's Common Share price over the long term is an important indicator of long-term performance).

The objectives of the compensation program in compensating the active NEOs are derived from the above-mentioned compensation philosophy and are as follows: to attract, motivate and retain highly skilled and experienced executive officers; to align the interests of executive officers with shareholders' interests and with the execution of the Company business strategy; and, to tie compensation directly to those measurements and rewards based on achieving and exceeding performance expectations.

The Company has not placed a restriction on the purchase by its NEOs or other employees of financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of 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 NEO or employee. To the Company's knowledge, none of the NEOs have purchased any such financial instruments.

Competitive Compensation

The Company is dependent on individuals with specialized skills and knowledge related to the exploration for and development of mineral prospects, corporate finance and management. Therefore, the Company seeks to attract, retain and motivate highly skilled and experienced executive officers by providing competitive compensation. The Compensation Committee reviews data related to compensation levels and programs of various companies that are similar in size to the Company and operate within the mining exploration and development industry, prior to making its recommendations to the Board. The Compensation Committee also relies on the experience of its members as officers and/or directors of other companies in similar lines of business as the Company in assessing compensation levels. The purpose of this process is to: (1) understand the competitiveness of current pay levels for each executive position relative to companies with similar revenues and business characteristics; (2) identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and (3) establish as a basis for developing salary adjustments and short term and long term incentive awards for the Compensation Committee's approval and recommendation to the Board.

Elements of Executive Compensation

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the financial year ended December 31, 2023, the three basic components of executive officer compensation were: (1) base salary; (2) annual incentives (cash bonus); and (3) option based awards (long-term compensation).

Base salary comprises the portion of executive compensation that is fixed, whereas annual incentives and share and option based compensation represent compensation that is "at risk"; and thus, may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance expectations; (ii) market performance of the Company's Common Shares; and, (iii) the Company's liquidity and ability to raise further capital in the prevailing economic environment.

No specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Compensation Committee reviews each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role and responsibilities within the Company. The focus is on remaining competitive in the market with respect to "total compensation" as opposed to within any one component of executive compensation.

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each active NEO. It then submits to the Board recommendations with respect to base salary adjustments, bonuses and participation in option based compensation arrangements for each executive officer.

Base salary is targeted to be competitive in the market place in order to attract and retain qualified individuals to the Company and then typically serves as the foundation for determining annual and long term incentive plan amounts. The actual amount of annual incentive is decided based on individual performance and the discretion of the Compensation Committee. Long term compensation is targeted to be competitive in the market place, but is positioned in such a way as to have significant pay at risk and dependent upon the long term success of the Company.

In the case of the CEO and CFO they are compensated in accordance with a part time role as salary or management fees and are provided bonus compensation for specific performance on successful transactions or financings.

Base Salary

The Compensation Committee and the Board approve the salary ranges for the active NEOs. Base salaries are set with the goal of being competitive with corporations of a comparable size and at the same stage of development, thereby enabling the Company to compete for and retain executive officers critical to the Company's long term success. In determining the base salary of an executive officer, the Compensation Committee places equal weight on the following criteria: (1) the particular responsibilities related to the position; (2) salaries paid by comparable businesses; (3) the experience level of the executive officer; and (4) his or her overall performance or expected performance (in the case of a newly hired executive officer).

The Compensation Committee makes an assessment of these criteria, and using this information together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive officer and employee compensation levels. To date, comparative data for the Company's peer group has been accumulated internally, without the use of any external independent consultants or compensation specialists. The Compensation Committee has had access to other public company data through available information and other public company boards where the members serve.

During the financial year ending December 31, 2023, a base salary of \$165,360 (2022 – \$156,000) was paid to the Company's CEO¹; and a base salary was paid to the Company's CFO of \$80,984 (2022 – \$76,400). Employee salaries are based on fair market value and individual performance assessed by management. Incentives, Options and RSUs are considered separately from base salary.

Annual Incentives (Cash Bonus)

Executive officers are eligible for an annual discretionary bonus, payable in cash. The Board approves such annual incentives and the Board relies heavily on the recommendations of the Compensation Committee in granting them. The Compensation Committee assesses each active NEO's performance and his or her respective contribution to the Company's success, and after taking into account the financial and operating performance of the Company, makes a recommendation to the Board. Competitive levels of base salary, comparisons and option based awards are considered when setting incentives. Overall compensation is considered as a whole including annual incentives.

In the financial year ended December 31, 2023, the Company's CEO was paid or accrued a cash bonus of \$17,000 (2022 – \$22,000); and the Company's CFO was paid or accrued a cash bonus of \$16,000 (2022 – \$20,000).

Compensation Governance

The Compensation Committee is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Company's executive officers. The Compensation Committee ensures that total compensation paid to all executive officers is fair and reasonable and is consistent with the Company's compensation philosophy.

Note:

(1) The CEO's annual salary pursuant to the McVey Agreement (as defined below) is \$195,000. Since fiscal 2021, the CEO voluntarily received a reduced salary, with no reimbursement due, as a cost saving measure for the benefit of the Company.

As of the date of this Information Circular, the Company's Compensation Committee is comprised of Pierre Lebel, Stephen Quin and Peter Palmedo. Messrs. Lebel and Quin are independent directors of the Company.

The Compensation Committee has expertise which is relevant to their responsibilities in executive compensation, as in, among other things, evaluating overall compensation policies, plans and practices, as well as setting compensation for executive officers; overseeing and administering equity compensation plans; and establishing employment, retention and severance arrangements for executive officers. The members of the Compensation Committee also serve or have served on the boards of other publicly listed mining companies and are knowledgeable about the market compensation levels and policy requirements to ensure the Company has appropriate compensation policies in place.

Skills and experience that enable the Compensation Committee to make decisions on the suitability of the Company's compensation policies and practice include:

Pierre Lebel: Mr. Lebel is the Compensation Committee Chairman, a director of Imperial Metals Corporation, a director of HomeEquity Bank and a director of the Business Council of British Columbia and Lions Gate Hospital Foundation.

Stephen Quin: Mr. Quin is a director of Hot Chili Limited, Kutcho Copper Corp., Bravo Mining Corp., and TDG Gold Corp. He has also held senior management positions with several mining and exploration companies, including President and CEO of Midas Gold Corp. (now Perpetua Resources Corp.) and Sherwood Copper Corp., President and COO of Capstone Mining Corp. and Executive VP of Miramar Mining Corporation and, in those positions, oversaw compensation for numerous employees. In addition, Mr. Quin has served on, and/or served as Chair of, compensation committees for a number of listed companies.

Peter Palmedo: Mr. Palmedo is President and Managing Member of Sun Valley Gold LLC, a major shareholder of the Company.

The Compensation Committee believes that it is important to award Options and RSUs as part of an overall compensation package. Encouraging its executive officers and employees to become shareholders of the Company is, in the Compensation Committee's view, the best way to align their interests with those of the Company's shareholders.

Option-Based and Share-Based Awards

It is generally recognized that option-based and share-based awards aid in attracting, retaining and encouraging individuals due to the opportunity offered to them to acquire a proprietary interest in the Company.

On June 22, 2023, the shareholders of the Company re-approved the Share Compensation Plan which was initially adopted in June 23, 2022. The Share Compensation Plan provides for the grant of Options and award of RSUs to the directors, executive officers, key employees and consultants (the "**Eligible Persons**") of the Company for the purpose of advancing the interests of the Company and its shareholders by: (i) ensuring that the interests of Eligible Persons are aligned with the success of the Company; (ii) encouraging stock ownership by Eligible Persons; and (iii) providing compensation opportunities to attract, retain and motivate Eligible Persons.

The Compensation Committee determines the range of Option grants and RSU awards for each level of executive officer, the key employees to whom it recommends that grants and awards be made, and the terms and conditions of the Options and RSUs forming part of such grants and awards; and makes recommendations to the Board accordingly. Individual grants and awards are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position and contribution to the Company. The existing number and terms of the outstanding Options and RSUs are taken into account when granting new Options and awarding new RSUs. Options granted and RSUs awarded to NEOs (if any) during the most recently completed financial year are disclosed below under the heading "*Summary Compensation Table*".

The Board reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement for directors. Directors' compensation is in the form of Options and the payment of directors' fees, a percentage of which may be paid in DSUs. The Company's Compensation Committee reviews and recommends to the Board for approval the general compensation philosophy and guidelines for all directors and executive officers, including the CEO. This includes incentive plan design and other remuneration.

Summary Compensation Table

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company for the three most recently completed financial years ending December 31, 2023, December 31, 2022 and December 31, 2021 in respect of the NEOs of the Company. For the information concerning compensation related to previous years, please refer to the Company's previous Management Proxy Circulars available at www.sedarplus.ca. All amounts shown were paid in Canadian currency, the reporting currency of the Company.

Name and principal position	Year ⁽¹⁾	Salary (\$)	Share-based awards ⁽²⁾⁽⁴⁾ (\$)	Option-based awards ⁽³⁾⁽⁴⁾ (\$)	Non-equity incentive plan compensation ⁽⁵⁾			All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)	Pension value ⁽⁶⁾ (\$)		
Sandy McVey CEO	2023	165,360 ⁽⁷⁾	15,135	29,240	17,000	Nil	Nil	Nil	226,735
	2022	156,000 ⁽⁷⁾	Nil	Nil	22,000	Nil	Nil	Nil	178,000
	2021	167,375 ⁽⁷⁾	N/A	Nil	15,000	Nil	Nil	Nil	182,875
Frank R. Hallam CFO	2023	80,984	14,187	29,240	16,000	Nil	Nil	Nil	140,411
	2022	76,400	Nil	Nil	20,000	Nil	Nil	Nil	96,400
	2021	76,400	N/A	Nil	30,000	Nil	Nil	Nil	106,400

Notes:

- (1) Financial years ended December 31.
- (2) Share-based awards consist of RSUs which are subject to vesting criteria. The Share-based awards value is based on the fair market value of the stock price at the time of grant and recognized over the respective vesting periods.
- (3) Figures represent the grant date fair value of the Options. The Company used the Black Scholes option pricing model for calculating such fair value with the following weighted average assumptions in 2023: expected life 5 years; risk-free interest rate of 3.69%; expected volatility 101%; expected dividends of Nil. Expected volatility is based on the trading history of the Company. No Options were granted or vested in fiscal 2022 or 2021.
- (4) Share-Based Awards and Option-Based Awards consist of RSUs and Options granted under the Share Compensation Plan as described above under *Long Term Compensation (Option-Based and Share-Based Awards)*.
- (5) The Company has no formal annual incentive plan or long term incentive plan for any of its executive officers, including its NEOs, but may award discretionary bonus payments from time to time.
- (6) The Company has no pension plan and does not provide any benefits following or in connection with retirement.
- (7) Sandy McVey's annual salary pursuant to the McVey Agreement (as defined below) is \$195,000. Since fiscal 2021, Mr. McVey has voluntarily received a reduced salary, with no reimbursement due, as a cost saving measure for the benefit of the Company.

Significant factors necessary to understand the information disclosed in the Summary Compensation Table above are as follows:

Pursuant to the terms of an employment agreement dated February 28, 2013 (the "**McVey Agreement**"), Sandy McVey was employed as the Company's COO. Later, in addition to his position as COO, and upon the resignation of the former President and CEO, on September 1, 2021, Mr McVey was appointed Interim CEO, and on June 23, 2022, he was subsequently appointed as CEO of the Company. Mr. McVey's current annual compensation pursuant to the McVey Agreement is \$195,000 payable in semi monthly installments. Since fiscal 2021, Mr. McVey has voluntarily taken a reduced salary as a cost saving measure for the Company. Mr. McVey's paid salary in 2023 was \$165,360. The McVey Agreement also includes a change of control provision, which is described more fully below at "*Termination and Change of Control Benefits*". In the event of a change of control, Sandy McVey's annual salary is to be calculated at \$195,000 as per the McVey Agreement. Mr. McVey is eligible for an annual bonus at the discretion of the Compensation Committee and the Board.

Pursuant to the terms of an employment agreement dated July 1, 2014 (the "**Hallam Agreement**"), Frank Hallam is engaged as the Company's CFO. Pursuant to the Hallam Agreement, Mr. Hallam's annual compensation, as amended from time to time by the Board, is \$80,984. The Hallam Agreement also includes a change of control provision, which is described more fully below at "*Termination and Change of Control Benefits*". Mr. Hallam is eligible for an annual bonus at the discretion of the Compensation Committee and the Board.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for the NEOs, the value of all incentive plan awards outstanding as at the financial year ended December 31, 2023.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not been vested ⁽²⁾ (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of vested Share-Based Awards not paid out or distributed (\$)
Sandy McVey	175,000	1.50	Aug 20, 2025 ⁽³⁾	Nil	32,000	30,400	Nil
	85,000	1.20	Feb 21, 2028 ⁽⁴⁾	Nil			
Frank R. Hallam	300,000	1.50	Aug 20, 2025 ⁽³⁾	Nil	30,000	28,500	Nil
	85,000	1.20	Feb 21, 2028 ⁽⁴⁾	Nil			

Notes:

- (1) This amount is calculated as the difference between the closing price of the securities underlying the Options on December 31, 2023, which was \$0.95 and the exercise price of the Options. If the market price is below the exercise price the value is \$Nil.
- (2) Share-based awards to NEOs in table above are equivalent to unvested RSUs as at December 31, 2023.
- (3) Options granted on August 20, 2020, with no vesting provisions under the then-current Stock Incentive Plan (as described below).
- (4) Options granted on February 21, 2023, subject to a three-year vesting provision in equal installments with one-third vesting on the first anniversary of the grant and one-third on each of the subsequent anniversaries of the grant.

Value Vested or Earned During The Year

The following table sets forth for the NEOs, the value of all incentive plan awards vested or earned during the financial year ended on December 31, 2023. The value of the Option-based awards vested during the year in the table below is the difference between the closing price of the Common Shares on the TSXV at the close of the particular 2023 vesting date and the exercise price of the Option. The value of the share-based awards vested during the year in the table below is the closing price of the Common Shares on the TSXV as at the 2023 vesting date. The non-equity incentive plan compensation earned during the year in the table below represents the NEOs 2023 cash bonuses.

Name	Option-based awards- Value ⁽¹⁾ vested during the year (\$)	Share-based awards – Value ⁽²⁾ vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Sandy McVey	Nil	Nil	17,000
Frank R. Hallam	Nil	Nil	16,000

Note:

- (1) Value vested during the year is calculated by subtracting the market price of the Company's Common Shares on the date of vesting from the exercise price of the Option. All Options were fully vested on the date of grant, at which time the market price of the Company's Common Shares was below the exercise price of the Options and therefore the value was \$Nil.
- (2) Value vested during the year is calculated by multiplying share-based awards (in this case RSUs) vesting by the market price of the Company's Common Shares on the date of vesting.

Termination and Change of Control Benefits

Except for the McVey Agreement and the Hallam Agreement, the Company has no contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in the NEO's responsibilities.

McVey Agreement

The following definitions apply to the McVey Agreement:

- **“Change of Control”**: the acquisition, directly or indirectly, by any person or group of persons acting in concert (as such terms are defined in the *Securities Act* (British Columbia)), of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such person or persons acting in concert, totals for the first time of more than 50% of the then outstanding Common Shares.
- **“Good Cause”**: (a) the assignment by the Company of any substantial new duties inconsistent with the employee’s positions, duties, responsibilities and status immediately prior to such change; (b) a material reduction in the employee’s responsibilities; (c) a reduction by the Company in the employee’s annual salary; or (d) the failure by the Company to continue in effect, or a material change in the terms of the employee’s participation in the benefits under any incentive or benefit plan in which the employee is participating, the effect of which would be to materially reduce the total value in the employee’s benefits or any reduction by the Company of the number of paid vacation days to which the employee is entitled; and
- **“Termination Date”**: the last day of employment.

The McVey Agreement is for an indefinite term but may be terminated: (a) by the Company, without cause, by notice in writing stating the last day of employment; and (b) by Mr. McVey, by resignation, upon three weeks’ notice to the Company for Good Cause, upon which the Company shall provide Mr. McVey with the following: (i) the full amount of the instalments falling due to Mr. McVey in respect of his salary through to the Termination Date, the amount of any accrued unpaid vacation pay to the Termination Date, all expenses reimbursable pursuant to the McVey Agreement and any other compensation actually accrued and then payable which has not yet been paid; (ii) a lump sum payment equal to six months of Mr. McVey’s annual salary, exclusive of any benefits, bonuses, and other amounts; (iii) continuing Mr. McVey’s Options until the earlier of their normal expiry and one month from the Termination Date; (iv) a bonus, if the event giving rise to the bonus occurs within two months of the date of the notice of termination; and (v) continuing Mr. McVey’s benefits then in effect, other than disability insurance, until the earlier of six months from the Termination Date or Mr. McVey obtaining similar benefits through other employment (the Company shall pay Mr. McVey an amount equal to twelve months of the then prevailing premiums for his long-term disability insurance).

The Company may at any time terminate the McVey Agreement for any just cause that would in law permit the Company to terminate the McVey Agreement without notice, or if at any time the TSXV (or such other stock exchange on which the Common Shares may then be listed) determines that Mr. McVey is unacceptable or unable to serve as an officer of the Company. In such event, Mr. McVey shall not be entitled to any compensation or notice, but shall be entitled to receive the full amount of the instalments falling due in respect of Mr. McVey’s annual salary through to the effective date of termination. Mr. McVey’s Options shall terminate at the time of notice of termination for cause.

Upon the completion of a Change of Control of the Company, the employment of Mr. McVey shall immediately terminate on that date and on the fifth business day following the Termination Date, the Company shall provide Mr. McVey with the following compensation: (i) the full amount of the instalments falling due to Mr. McVey in respect of his salary through to the Termination Date, the amount of any accrued unpaid vacation pay to the Termination Date, all expenses reimbursable pursuant to the McVey Agreement and any other compensation actually accrued and then payable which has not yet been paid; (ii) a lump sum payment equal to twelve months of Mr. McVey’s annual salary, exclusive of any benefits, bonuses, and other amounts; (iii) at Mr. McVey’s option and subject to the terms and conditions of the Company’s then outstanding stock incentive plan: (a) a cash amount equal to the aggregate spread between the exercise price of all such Options which are in the money on the Termination Date, whether or not they are fully exercisable, and the average of the closing prices of the Common Shares on the TSXV (or such other stock exchange on which the Common Shares are then listed) for 30 days preceding the Termination Date; or (b) continuing Mr. McVey’s Options until the earlier of their normal expiry; and (iv) continuing Mr. McVey’s benefits then in effect, other than disability insurance, until the earlier of twelve months from the Termination Date or Mr. McVey obtaining similar benefits through other employment (the Company shall pay Mr. McVey an amount equal to twelve months of the then prevailing premiums for his long-term disability insurance).

Hallam Agreement

The following definitions apply to the Hallam Agreement:

- **“Change Of Control”** is defined as: (a) the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104, Takeover Bids and Issuer Bids (or any successor instrument thereto), of common shares of the Company which, when added to all other common shares of the Company at the time held beneficially, directly or indirectly by such person or persons acting jointly or in concert, totals for the first time more than 50% of the then outstanding Common Shares of the Company; or (b) the removal by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent directors of the Company, or the election of a majority of directors to the Board who were not nominees of the incumbent Board at the time immediately preceding such election; or (c) the consummation of a sale of all or substantially all of the assets of the Company, or the consummation of a reorganization, merger or other transaction which has substantially the same effect; or (d) a merger, consolidation, plan of arrangement or reorganization of the Company that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of the resulting entity’s outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction.
- **“Good Cause”**: (a) upon the material breach of any material term of the Agreement by the Company if such breach or default has not been remedied to the reasonable satisfaction of Mr. Hallam within 30 days after written notice of the breach of default has been delivered by Mr. Hallam to the Company; (b) a material reduction in Mr. Hallam’s responsibilities, title or reporting, except as a result of Mr. Hallam’s disability; (c) any reduction by the Company in Mr. Hallam’s annual fee or salary; or (d) relocation of Mr. Hallam’s principal office location more than 25 kilometres.
- **“Termination Date”**: the last day of employment.

The Hallam Agreement is for an indefinite term but may be terminated: (a) by the Company, without cause, by notice in writing stating the last day of employment; and (b) by Mr. Hallam, by resignation, upon two weeks’ notice to the Company for Good Cause, upon which the Company shall provide Mr. Hallam with the following: (i) the final wages; (ii) an additional lump sum amount equivalent to twenty four months of Mr. Hallam’s annual salary rate; and (iii) continuing Mr. Hallam’s benefits then in effect, other than disability insurance, until the earlier of the end of the 24 month period or Mr. Hallam obtaining similar benefits through other employment.

The Company may at any time terminate the Hallam Agreement for any just cause that would in law permit the Company to terminate the Hallam Agreement without notice, or if at any time the TSXV (or such other stock exchange on which the Common Shares may then be listed) determines that Mr. Hallam is unacceptable or unable to serve as an officer of the Company. In such event, Mr. Hallam shall not be entitled to any compensation or notice, but shall be entitled to receive the full amount of the instalments falling due in respect of Mr. Hallam’s annual salary through to the effective date of termination. Mr. Hallam’s Options shall terminate at the time of notice of termination for cause.

In the event of a Change of Control of the Company, Mr. Hallam shall have a special right to resign on one month’s written notice, which notice must be delivered no sooner than 90 days and no later than 180 days following the Change of Control. In such event, Mr. Hallam shall be entitled to receive a Change of Control severance payment. Also, if within 12 months after a Change of Control Mr. Hallam elects to resign for Good Cause, or if the Company terminates Mr. Hallam’s employment without just cause, then in either instance Mr. Hallam will be entitled to receive the Change of Control severance payment.

Upon the completion of a Change of Control of the Company, the employment of Mr. Hallam shall immediately terminate on that date and on the seventh business day following the Termination Date, the Company shall provide Mr. Hallam with the following compensation: (i) the final wages; (ii) an additional lump sum amount equivalent to five years of Mr. Hallam’s then annual salary; (iii) an additional lump sum equal to the product of the most recent annual bonus paid to Mr. Hallam prior to the Termination Date multiplied by the number of completed months in the current bonus year through to the Termination Date divided by 12; (iv) an additional lump sum equal to the product of the most recent annual amount paid as a bonus to Mr. Hallam in respect of the year preceding the Termination Date multiplied by five; and (v) continuing Mr. Hallam’s benefits then in effect, other than disability insurance, until the earlier of the end of the five year period or Mr. Hallam obtaining similar benefits through other employment.

Termination Payments

The following table shows estimated incremental payments triggered pursuant to termination of employment of a NEO in accordance with the termination provisions described above:

NEO	Termination Without Cause Provision Value ⁽¹⁾⁽²⁾⁽³⁾	Termination on Change of Control Provision Value ⁽¹⁾⁽²⁾⁽³⁾	Resignation for Good Cause Provision Value ⁽¹⁾⁽²⁾⁽³⁾
Sandy McVey ⁽⁴⁾	\$97,500	\$195,000	\$97,500
Frank Hallam ⁽⁵⁾	\$161,968	\$484,920	\$161,968

Notes:

- (1) The termination values assume that the triggering event took place on the last business day of the Company's financial year-end December 31, 2023.
- (2) Value of earned/unused vacation and amounts owing for expense reimbursement are not included as they are not considered as incremental payments made in connection with termination of employment.
- (3) The accelerated option-based award value on the last business day of the Company's financial year-end December 31, 2023 was \$Nil for both Mr. McVey and Mr. Hallam.
- (4) The McVey Agreement may also be terminated by Mr. McVey upon three weeks' written notice, in which event Mr. McVey shall not be entitled to a severance payment but shall be entitled to receive the full amount of the instalments falling due in respect of his annual salary through to the date Mr. McVey leaves his position, plus the amount, if any, of any expenses reimbursable, and the amount, if any, of any other compensation actually accrued and then payable to Mr. McVey which has not been paid.
- (5) The Hallam Agreement may also be terminated by Mr. Hallam upon two weeks' written notice, in which event Mr. Hallam shall not be entitled to a severance payment but shall be entitled to receive the full amount of the instalments falling due in respect of his annual salary through to the date Mr. Hallam leaves his position, plus the amount, if any, of any expenses reimbursable, and the amount, if any, of any other compensation actually accrued and then payable to Mr. Hallam which has not been paid.

Pension Plan Benefits

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

PART IV COMPENSATION OF DIRECTORS

Except as noted below, the Company has no arrangements, standard or otherwise, pursuant to which the non-NEO directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended December 31, 2023 other than the unissued treasury Common Shares that may be issued upon the exercise of the directors' Options.

The remuneration of non-NEO Directors takes into account their level and quality of contribution and their respective responsibilities, including attendance and time spent at Board meetings and Board Committee meetings.

Non-NEO directors are paid a basic fee and attendance fees for attending Board meetings. Non-NEO directors who perform services through Board Committees are paid additional attendance fees for such services. No non-NEO director decides his own fees.

The fees payable during calendar year 2023 to the non-NEO directors of the Company for their services as directors and as members of committees of the Board were as follows:

	Basic Fee (\$)	Attendance Fee (\$)
Board		
Chair	16,000	1,250
Member	16,000	1,000
Audit Committee		
Chair	-	1,250
Member	-	1,000
Compensation Committee		
Chair	-	1,250
Member	-	1,000

Director's fees are recommended by the Compensation Committee based on a review of prevailing market conditions and a comparison to peer group companies with similar lines of business, market capitalization and public stock exchange listings. This recommendation is subsequently approved by the Board.

Director Compensation Table

The following table describes all amounts of compensation provided to the non-NEO directors of the Company for the financial year ended December 31, 2023.

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Pierre Lebel	28,500 ⁽²⁾	Nil	17,200	Nil	Nil	Nil	45,700
Peter Palmedo	29,250 ⁽³⁾	Nil	17,200	Nil	Nil	Nil	46,450
Priscila Costa Lima	27,250 ⁽⁴⁾	Nil	34,400	Nil	Nil	Nil	61,650
Stephen Quin	23,000 ⁽⁵⁾	Nil	34,400	Nil	Nil	Nil	57,400

Notes:

- (1) The Company used the Black Scholes option pricing model for calculating such fair value. See "Summary Compensation Table".
- (2) Fees earned include \$15,000 in annual fees and \$1,250 in fees for serving as the Chair of the Compensation Committee of which \$14,250 was paid in DSUs.
- (3) Fees earned include \$15,000 in annual fees of which \$29,250 was paid in DSUs.
- (4) Fees earned include \$15,000 in annual fees and \$5,000 in fees for serving as the Chair of the Audit Committee of which \$5,450 was paid in DSUs.
- (5) Fees earned include \$15,000 in annual fees of which \$4,600 was paid in DSUs.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets out for each non-NEO director all awards outstanding held as of the most recently completed financial year.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Pierre Lebel	160,000	1.50	Aug 20, 2025 ⁽²⁾	Nil	-	-	-
	50,000	1.20	Feb 21, 2028 ⁽³⁾	Nil	-	-	-
Peter Palmedo	160,000	1.50	Aug 20, 2025 ⁽²⁾	Nil	-	-	-
	50,000	1.20	Feb 21, 2028 ⁽³⁾	Nil	-	-	-
Priscila Costa Lima	100,000	1.20	Feb 21, 2028 ⁽³⁾	Nil	-	-	-
Stephen Quin	100,000	1.20	Feb 21, 2028 ⁽³⁾	Nil	-	-	-

Notes:

- (1) This amount is calculated as the difference between the closing price of the securities underlying the Options on December 31, 2023, which was \$0.95 and the exercise price of the Options. If the market price is below the exercise price the value is \$Nil.
- (2) Options granted on August 20, 2020, with no vesting provisions under the then-current Stock Incentive Plan (as described below).
- (3) Options granted on February 21, 2023, subject to a three-year vesting provision in equal installments with one-third vesting on the first anniversary of the grant and one-third on each of the subsequent anniversaries of the grant.

Value Vested or Earned During the Year

The following table sets out for each non-NEO director the value of all incentive plan awards vested during the year ended December 31, 2023.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Pierre Lebel	Nil	Nil	Nil
Peter Palmedo	Nil	Nil	Nil
Priscila Costa Lima	Nil	Nil	Nil
Stephen Quin	Nil	Nil	Nil

Notes:

- (1) Value vested during the year is calculated by subtracting the market price of the Company's Common Shares on the date the option vested (being the closing price of the Company's Common Shares on the TSXV on the last trading day prior to the vesting date) from the exercise price of the option.

Deferred Share Unit Plan for Directors

The Board adopted a deferred share unit plan for directors (the "DSU Plan") concurrent with the Share Compensation Plan adoption on June 23, 2022. The DSU Plan permits directors who are not salaried officers or employees of the Company or a related corporation (referred to as "DSU Eligible Directors") to convert into DSUs the fees that would otherwise be payable by the Company to them relating to future services for their participation on the Board and on committees of the Board, including all annual retainers and amounts that would be payable for serving as the Chair of the Board and/or as a chair of a committee of the Board (excluding any reimbursement of expenses) (the "Board Fees"). Only DSU Eligible Directors will be permitted to participate in the DSU Plan. The DSU Plan will be administered by the Board or such other persons as may be designated by the Board from time to time, through the recommendation of the Compensation Committee (the "DSUP Administrators").

With respect to the conversion of Board Fees into DSUs, each DSU Eligible Director may, under the DSU Plan, elect to convert a minimum of 20% up to a maximum of 100%, in 10% increments, of his or her future Board Fees for the relevant period into DSUs in lieu of being paid such fees in cash. On the date on which the relevant Board Fees are payable, the number of DSUs to be credited to a participating DSU Eligible Director (a “**DSU Participant**”) will be determined by dividing an amount equal to the designated percentage of the Board Fees that the DSU Participant has elected to have credited in DSUs on that fee payment date, by the market value of a Common Shares on that fee payment date. DSU Eligible Directors will be entitled to make an election under the DSU Plan in respect of the period from January 1 through December 31 no later than December 31 of the prior year. Newly elected DSU Eligible Directors, and all DSU Eligible Directors on the date hereof, will have 30 days from the date of his/her appointment or the date the DSU Plan is effective, as applicable, to make an election in respect of the remainder of such calendar year. All such elections will be irrevocable in respect of such period.

If a DSU Participant becomes a salaried officer or an employee of the Company or a related corporation, such DSU Participant shall thereupon be suspended from further participation in the DSU Plan in the manner set out in the DSU Plan.

The DSUP Administrators may also, in their sole discretion from time to time, award DSUs to one or more DSU Eligible Directors for the purposes of providing additional equity related remuneration to such DSU Eligible Directors in respect of future services as a DSU Eligible Director. With respect to the award of such DSUs, the DSUP Administrators will determine when DSUs will be awarded, the number of DSUs to be awarded, the vesting criteria for each award of DSUs, if any, and all other terms and conditions of each award. Unless the DSUP Administrators determine otherwise, such DSUs will be subject to a vesting schedule whereby they will become vested in equal instalments over three years with one-third vesting on the first anniversary of the award and one-third vesting on each of the subsequent anniversaries of the award. The DSUP Administrators may consider alternatives for vesting criteria related to the Company’s performance and will have the flexibility under the DSU Plan to apply such vesting criteria to particular awards of DSUs. The DSU Plan will also provide that: (a) where the Termination of Board Service (as defined below) of a DSU Participant (or termination of service as a salaried officer or employee, if applicable) occurs as a result of the DSU Participant’s death, all unvested DSUs of that DSU Participant will vest effective on the date of death; and (b) if there is a change of control (as such term is defined in the DSU Plan), all unvested DSUs will vest immediately prior to such change of control.

If cash dividends are paid by the Company on the Common Shares, a DSU Participant will also be credited with dividend equivalents in the form of additional DSUs based on the number of vested DSUs the DSU Participant holds on the record date for the payment of such dividend.

Canadian DSU Participants will not be entitled to redeem any DSUs (regardless of their vested status) until after the DSU Participant ceases to be a member of the Board by way of retirement, non-re-election as a director, resignation, incapacity or death (each, a “**Termination of Board Service**”), or termination of service as a salaried officer or employee, if applicable.

Except with respect to U.S. DSU Eligible Directors (defined below) a DSU Participant (or the DSU Participant’s legal representative, as the case may be) will be permitted to redeem his or her vested DSUs no earlier than following Termination of Board Service (and termination of service as a salaried officer or employee, if applicable) by giving written notice to the Company to redeem on one or more dates specified by the DSU Participant (or the DSU Participant’s legal representative, as the case may be), which dates shall not, in any event, be earlier than the tenth day following the release of the Company’s quarterly or annual financial results immediately following such termination, or later than December 1 of the first calendar year commencing after the time of such termination. The DSUs of a DSU Eligible Director who is a citizen or resident of the United States, as defined in the United States Internal Revenue Code of 1986, as amended (the “**Code**”), and any other DSU Eligible Director who is subject to tax under the Code with respect to DSUs granted pursuant to the DSU Plan (each, a “**U.S. DSU Eligible Director**”) will be redeemed during the calendar year following the year in which the U.S. DSU Eligible Director experiences a “separation from service” (as defined in the Code) on a date selected by the Company.

Upon redemption of DSUs, the Company will pay to the DSU Participant (or the DSU Participant’s legal representative, as the case may be) a lump sum cash payment equal to the number of DSUs to be redeemed multiplied by the market value of a Common Share on the redemption date, net of any applicable deductions and withholdings. The DSU Plan will not entitle any DSU Participant to acquire Common Shares in connection with the redemption of vested DSUs under the DSU Plan.

The DSU Plan will also contain provisions that apply to DSU Participants who are subject to tax in both the United States and Canada. For such DSU Participants, in limited circumstances specified in the DSU Plan where there is a conflict in the requirements of U.S. tax laws and Canadian tax laws, the relevant DSUs will be forfeited.

Pursuant to formal elections made by the DSU Eligible Directors and effective from the date of each DSU Eligible Director's election, Board Fees for the financial year ended December 31, 2023 were, and for the financial year ended December 31, 2024 will be, payable as to 100% in DSUs to one DSU Eligible Director, 50% in cash and 50% in DSUs to one DSU Eligible Director, and 80% in cash and 20% in DSUs to two DSU Eligible Directors. During the financial year ended December 31, 2023, the Company credited an aggregate of 58,162 DSUs in lieu of Board Fees.

PART V AUDIT COMMITTEE

Under NI 52-110 *Audit Committees*, venture issuers must include in its management information circular the disclosure required by Form 52-110F2 *Disclosure by Venture Issuers* with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. This information is set out in Schedule "A" attached to this Information Circular.

PART VI CORPORATE GOVERNANCE

Effective June 30, 2005, National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**") was adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. The corporate governance practices adopted by the Company are set out in Schedule "B" attached to this Information Circular and the Company's approach to environmental, social and governance ("**ESG**") practices is set out in Schedule "C" attached to this Information Circular.

PART VII OTHER INFORMATION

NORMAL COURSE ISSUER BID

On May 3, 2024 (the "**Notice Date**"), the TSXV accepted for filing the Company's notice (the "**Notice**") for a normal course issuer bid (the "**2024 NCIB**") transacted through the facilities of the TSXV. The 2024 NCIB effectively renewed the previous normal course issuer bid (the "**2023 NCIB**") which started on April 11, 2023 and ended on April 10, 2024. Pursuant to the 2023 NCIB, the Company purchased 298,500 Common Shares at weighted average price of approximately \$0.87 per Common Share for a total cash consideration of \$259,619.

Pursuant to the 2024 NCIB, the Company may purchase up to 2.9 million Common Shares, which represented approximately 5% of the issued and outstanding Common Shares as of the Notice Date. The 2024 NCIB commenced on May 6, 2024, and will terminate on the earlier of the Company purchasing a total of 2.9 million Common Shares, the Company providing a notice of termination or on May 5, 2025. All purchases will be made through the facilities of the TSXV at market prices and otherwise in accordance with the rules and policies of the TSXV. All Common Shares acquired by the Company under the 2024 NCIB will be subsequently cancelled. The price which the Company will pay for any such Common Shares will be the prevailing market price at the time of purchase. The funding for any purchase pursuant to the 2024 NCIB was financed out of the unallocated working capital of the Company. The Company has appointed PI Financial Corp. to conduct the 2024 NCIB on its behalf. The Company intends to utilize the 2024 NCIB at its discretion to make opportunistic purchases to create shareholder value and manage the number of outstanding common shares. The Board believes that, from time to time, the market price of the Common Shares may not adequately reflect the Company's underlying value and future prospects and that, at such times, the purchase of the Common Shares represents an appropriate use of the Company's financial resources and would be in the best interests of the Company's shareholders. As of the date of this Information Circular, the Company has settled no Common Shares for repurchase pursuant to the 2024 NCIB. A copy of the Notice filed with the TSXV may be obtained by any shareholder without charge by contacting the Corporate Secretary of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year or as of the Record Date was any director, executive officer, employee, proposed nominee for election as a director of the Company, nor any associate of any such director, executive officer or proposed nominee of the Company, or any former director, executive officer or employee of the Company or any of its subsidiaries, indebted to the Company or any of its subsidiaries, or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance to directors, officers, employees and consultants in effect as of the end of the Company's most recently completed fiscal year end:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by securityholders	1,717,000	\$1.40 ⁽¹⁾	4,075,449
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,717,000 ⁽²⁾		4,075,449 ⁽³⁾

Notes:

- (1) Pertaining only to the exercise price of outstanding Options.
- (2) Comprised of 1,611,000 outstanding Options and 106,000 outstanding RSUs.
- (3) Comprised of 5,792,449 securities available for issuance under the Share Compensation Plan as of December 31, 2023 less 1,611,000 outstanding options and 106,000 outstanding RSUs.

Share Compensation Plan

The Share Compensation Plan was adopted by the Company after it was approved by the shareholders at the annual general meeting held on June 23, 2022 and re-approved at the Company's annual general meeting held on June 22, 2023. The Share Compensation Plan governs all grants of Options and awards of RSUs .

The Share Compensation Plan is a 10% "rolling" plan pursuant to which the number of Common Shares which may be issuable pursuant to RSUs and Options granted under the Share Compensation Plan, together with those Common Shares issuable pursuant to any other security based compensation arrangements of the Company or its subsidiaries, including the Stock Incentive Plan, is a maximum of 10% of the issued and outstanding Common Shares at the time of the grant.

The Share Compensation Plan provides that participants (each, a "Participant"), who may include Participants who are citizens or residents of the United States ("U.S. Participants"), with the opportunity, through RSUs and Options, to acquire an ownership interest in the Company. The RSUs will rise and fall in value based on the value of the Common Shares. Unlike the Options, the RSUs will not require the payment of any monetary consideration to the Company. Instead, each RSU represents a right to receive Common Shares or cash (or a combination of the foregoing) following the attainment of any vesting criteria determined at the time of the award. The Options, on the other hand, are rights to acquire Common Shares upon payment of monetary consideration (i.e., the exercise price), subject also to any vesting criteria determined at the time of the grant, and also subject to cashless exercise and net exercise features of the Share Compensation Plan described below.

Purpose of the Share Compensation Plan

The stated purpose of the Share Compensation Plan is to advance the interests of the Company and its subsidiaries, and its shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Company and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people will be eligible to participate in the Share Compensation Plan: any officer or employee of the Company or any officer or employee of any affiliate of the Company and, solely for purposes of the grant of Options, any director of the Company or any director of any affiliate of the Company, and any Consultant (defined under the Share Compensation Plan as an individual (other than an employee or a director of the Company) that: (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company other than services in connection with the offer or sale of securities in a capital-raising transaction, or that directly or indirectly promote or maintain a market for the Company's securities; without limiting the foregoing, a consultant engaged in investor relations activities is not an eligible Consultant; (B) provides the services under a written contract between the Company or the affiliate and the individual or the Company, as the case may be; (C) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company; and (D) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

Administration of the Share Compensation Plan

The Share Compensation Plan will be administered by the Board or such other persons as may be designated by the Board (the "**Administrators**") based on the recommendation of the compensation committee of the Board (the "**Compensation Committee**"). The Administrators will, among other things, adopt rules and regulations for implementing the Share Compensation Plan and determine the eligibility of persons to participate in the Share Compensation Plan, when RSUs and Options will be awarded or granted, the number of RSUs and Options to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options and all other terms and conditions of each award and grant.

Number of Common Shares Available for Issuance under the Share Compensation Plan

The number of Common Shares that will be available for issuance upon the vesting of RSUs awarded and Options granted under the Share Compensation Plan will be limited to 10% of the issued and outstanding Common Shares at the time of any grant, as reduced by the number of Common Shares that may be issued pursuant to Options outstanding under the Stock Incentive Plan or any other share compensation arrangement.

Restrictions on the Award of RSUs and Grant of Options

Certain restrictions on awards of RSUs and grants of Options will apply as follows:

- (a) the total number of Common Shares issuable under the Share Compensation Plan or any other share compensation arrangements of the Company, including the Stock Incentive Plan, cannot exceed 10% of the Common Shares then outstanding, including the RSUs that may be awarded thereunder;
- (b) the total number of Common Shares issuable to any one Participant under the Share Compensation Plan and any other share compensation arrangements of the Company in a 12 month period cannot exceed 5% of the Common Shares then outstanding at the time of grant;
- (c) the total number of Common Shares issuable to insiders under the Share Compensation Plan and any other share compensation arrangements of the Company cannot exceed 10% of the Common Shares then outstanding at the time of grant; and the maximum aggregate number of Common Shares issuable pursuant to all share compensation arrangements granted or issued in any 12 month period to insiders (as a group) must not exceed 10% of the issued shares of the Company, calculated as at the date any award is granted or issued to any insider;
- (d) the total number of Common Shares issuable to any one Consultant under the Share Compensation Plan and any other share compensation arrangements of the Company within any 12 month period cannot exceed 2% of the Common Shares then outstanding at the time of grant; and
- (e) the total number of Common Shares issuable to persons retained to provide investor relations activities under the Share Compensation Plan and any other share compensation arrangements of the Company within any 12 month period cannot exceed 2% of the Common Shares then outstanding at the time of grant

provided, that Options granted to any persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than ¼ of the Options vesting in any three month period. Persons retained to provide Investor Relations Activities may not receive any awards other than Options.

Mechanics for RSUs and Options

RSUs awarded to Participants under the Share Compensation Plan will be credited to an account that will be established on their behalf and maintained in accordance with the Share Compensation Plan. After the relevant date of vesting of any RSUs awarded under the Share Compensation Plan, a Participant shall be entitled to receive and the Corporation shall issue or pay (at its discretion): (a) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's account multiplied by the volume weighted average price of the Common Shares traded on the TSXV for the five (5) consecutive trading days prior to the payout date; (b) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's RSUs in the Participant's account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Common Shares; or (c) any combination of thereof.

Each Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Company will retain the flexibility to satisfy its obligation to issue Common Shares through the cashless exercise or Net Exercise Alternative (defined below) exercise features set out in the Share Compensation Plan (both described below under "Other Terms").

Vesting Provisions

The Share Compensation Plan provides that: (i) at the time of the award of RSUs, the Administrators will determine the vesting criteria applicable to the awarded RSUs; (ii) vesting of RSUs may include criteria such as performance vesting; (iii) each RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the RSU attached as an exhibit to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) (each an "**RSU Agreement**"); and (iv) all vesting and issuances or payments in respect of an RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such RSU. An RSU shall not vest prior to the date that is one year following the award date of such RSU.

With respect to RSUs of a U.S. Participant, the date of vesting means the date on which the RSUs are no longer subject to a substantial risk of forfeiture, because the continued-service vesting conditions, performance-based vesting conditions, if any, and any other vesting conditions have been satisfied, deemed satisfied or waived.

The Share Compensation Plan provides that at the time of the grant of any Options, the Administrators shall determine, in accordance with minimum vesting requirements of the TSXV, the vesting criteria applicable to such Options. The Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option Agreement will disclose any vesting conditions prescribed by the Administrators

Under the Share Compensation Plan, should the date of vesting of an RSU or Option fall within a blackout period or within nine business days following the expiration of a blackout period, the date of vesting will be automatically extended to the tenth business day after the end of the blackout period. Notwithstanding the foregoing, with respect to RSUs awarded to U.S. Participants, no such extension shall operate to extend the time of settlement/payment with respect to such RSU except to the extent permitted under the Code.

Change of Control and Reorganization Adjustments

If there is a change of control transaction, the Administrators may, in their sole discretion, determine that any or all unvested RSUs and any or all Options shall vest or become exercisable, as applicable, at such time and in such manner as determined by the Administrators in their sole discretion such that Participants will be able to participate in the change of control transaction, including, at the election of the holder thereof, by surrendering such RSUs and Options to the Company or a third party or exchanging such RSUs or Options, for consideration in the form of cash and/or securities, to be determined by the Administrators, subject, in the case of a U.S. Participants, to the applicable requirements of the Code.

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of the Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of Company assets to holders of Common Shares, or any other corporate transaction or event involving the Company or the Common Shares, the Administrators may, subject to TSXV approval as necessary, in their sole discretion make such changes or adjustments, if any, as the Administrators consider fair or equitable to reflect such change or event including, without limitation, adjusting the number of RSUs and Options outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any RSU or Option immediately after such an adjustment shall not exceed the value of such RSU or Option prior thereto.

Other Terms

The Administrators will determine the exercise price and term/expiration date of each Option, provided that the exercise price in respect of that Option shall not be less than the Discounted Market Price on the date of grant. "Discounted Market Price" is defined in the Share Compensation Plan as the Market Price of the Common Shares, less a discount of up to 25% if the Market Price is \$0.50 or less; up to 20% if the Market Price is between \$2.00 and \$0.51; and up to 15% if the Market Price is greater than \$2.00 (and subject, notwithstanding the application of any such maximum discount, to a minimum price per share of \$0.05); and "Market Price" is defined in the Share Compensation Plan as "as of any date, the closing price of the Common Shares on the TSXV for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange or quotation system, the Market Price shall be determined in good faith by the Administrators.

With respect to Options granted to U.S. Participants, the exercise price shall not be less than Market Price.

Cashless exercise of Options will only be available to a Participant that is outside of the United States and is not a U.S. person, who was granted and is exercising such Options outside the United States in compliance with Regulation S under the 1933 Act at a time when the Common Shares are listed and posted for trading on a stock exchange or market in Canada, the Participant intends to immediately sell the Common Shares issuable upon exercise of such Options in Canada and the proceeds of sale will be sufficient to satisfy the exercise price of the Options. If an eligible Participant elects to exercise the Options through cashless exercise and complies with any relevant protocols approved by the Administrators, a sufficient number of the Common Shares issued upon exercise of the Options will be sold in Canada by a designated broker on behalf of the Participant to satisfy the exercise price of the Options, the exercise price of the Options will be delivered to the Company and the Participant will receive only the remaining unsold Common Shares from the exercise of the Options and the net proceeds of the sale after deducting the exercise price of the Options, applicable taxes and any applicable fees and commissions, all as determined by the Administrators from time to time. The Company may not deliver the Common Shares issuable upon a cashless exercise of Options until receipt of the exercise price therefor, whether by a designated broker selling the Common Shares issuable upon exercise of such Options through a short position or such other method determined by the Administrators in compliance with applicable laws. Cashless exercise is not available to US Participants.

Each Participant, other than Participants retained to perform investor relations activities, will, have the alternative, when entitled to exercise an Option, to deal with such Option on a "net exercise" basis, (the "**Net Exercise Alternative**") in the manner set out and in accordance with the terms of the Share Compensation Plan and subject to the discretion of the Administrators to permit such Net Exercise Alternative. Without limitation, the Administrators may determine in their discretion that such Net Exercise Alternative, if any, grants a Participant the right to surrender such Option in whole or in part by notice in writing to the Company and in lieu of receiving Common Shares pursuant to the exercise of the Option, receive, that number of Common Shares, disregarding fractions, which is equal to the quotient obtained by: (a) for Participants who are non U.S. Participants, subtracting the applicable exercise price from the fair market value on the business day immediately prior to the exercise of the Net Exercise Alternative, or for U.S. Participants, subtracting the closing price of the Common Shares on the TSXV on the last trading day prior to the exercise of the Net Exercise Alternative, and multiplying the remainder by the number of Common Shares issuable to the Participant on the exercise of Options; and (b) dividing the net amount obtained under subsection (a) above for Participants who are not U.S. Participants, by the fair market value on the business day immediately prior to the exercise of the Net Exercise Alternative or for U.S. Participants, by the closing price of the Common Shares on the TSXV on the last trading day prior to the exercise of the Net Exercise Alternative, provided that the Participant pays to the Company an amount equal to the tax obligations applicable to the Common

Shares issuable to the Participant on the exercise of Options or otherwise makes arrangements satisfactory to the Company in accordance with the Share Compensation Plan.

No Option shall be exercisable after ten years from the date the Option is granted. Under the Share Compensation Plan, should the term of an Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Event of Termination

If an event occurs whereby a Participant ceases, for any reason whatsoever, to be an eligible person under the Share Compensation Plan, any unvested RSUs and Options, shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be cancelled, terminated and not available for exercise or payment and any vested Options may be exercised only before the earlier of: (i) the termination of the Option; and (ii) six months after the date of the event of termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

Amendment Provisions in the Share Compensation Plan

The Board may amend the Share Compensation Plan or any RSU or Option at any time without the consent of any Participant provided that such amendment shall:

- (a) not adversely alter or impair any RSU previously awarded or any Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan and with respect to RSUs and Options of US Participants, such amendment will not result in the imposition of taxes under the Code;
- (b) be subject to any regulatory approvals including, where required, the approval of the TSXV ; and
- (c) be subject to shareholder approval, where required, by the requirements of the TSXV, provided that shareholder approval shall not be required for the following amendments:
 - (i) amendments of a “housekeeping nature”, including any amendment to the Share Compensation Plan or a RSU or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Share Compensation Plan or an RSU or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - (ii) amendments that are necessary or desirable for RSUs or Options to qualify for favourable treatment under any applicable tax law;
 - (iii) amendments to the vesting provisions of any RSU or any Option (including any alteration, extension or acceleration thereof);
 - (iv) amendments to the termination provisions of any Option (for example, relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of a blackout period);
 - (v) introduction of features to the Share Compensation Plan that would permit the Company to, instead of issuing Common Shares from treasury upon the vesting of the RSUs, retain a broker and make payments for the benefit of Participants to such broker who would purchase Common Shares in the open market for such Participants;
 - (vi) amendments to the Share Compensation Plan that would permit the Company to make lump sum cash payments to Participants, instead of issuing Common Shares from treasury upon the vesting of the RSUs;
 - (vii) the amendment of the cashless exercise or net exercise features set out in the Share Compensation Plan; and
 - (viii) change the application of the change of control provisions or the reorganization adjustments provisions in the Share Compensation Plan.

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

- (a) change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits referred to above under “Restrictions on the Award of RSUs and Grant of Options”;
- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (d) extend the term of any Option beyond the original term (except if such period is being extended by virtue of a blackout period); or
- (e) amend the amendment provisions of the Share Compensation Plan.

Amendments will be subject to disinterested shareholder approval in the event of any reduction in the exercise price or the extension of the term of any Option granted under the plan to an insider participant.

Termination of the Share Compensation Plan

The Administrators may terminate the Share Compensation Plan at any time in their absolute discretion. If the Share Compensation Plan is so terminated, no further RSUs shall be awarded and no further Options shall be granted, but the RSUs then outstanding and credited to Participants and the Options then outstanding shall continue in full force and effect in accordance with the provisions of the Share Compensation Plan. Any termination of the Share Compensation Plan shall occur in a manner that will not result in the imposition of taxes on a U.S. Participant under the Code.

Transferability

RSUs awarded and Options granted under the Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

Stock Incentive Plan

On May 27, 2011, the shareholders initially adopted the Stock Incentive Plan to provide for the grant of Options to directors, executive officers and key employees and consultants of the Company and its subsidiaries prior to the initial adoption of the Share Compensation Plan on June 23, 2022. Options may no longer be granted under the Stock Incentive Plan. The Stock Incentive Plan continues to exist but only for the purpose of governing the terms of all outstanding Options that were issued under the Stock Incentive Plan before the adoption of the Share Compensation Plan. The Stock Incentive Plan incorporates the following terms and conditions:

1. only eligible persons, being directors, senior officers or employees of, management company employees and consultants to, the Company or any of the Company’s “affiliates” were entitled to receive Options under the Stock Incentive Plan;
2. the maximum number of Common Shares which issuable pursuant to Options granted under the Stock Incentive Plan was 10% (on a non-diluted basis) of the issued and outstanding Common Shares at the time of the grant. Any increase in the issued and outstanding Common Shares resulted in an increase to the 10% level in the available number of Common Shares issuable under the Stock Incentive Plan, and any Options that were cancelled or expired unexercised made new grants available under the Stock Incentive Plan;
3. the maximum aggregate number of Common Shares reserved for issuance pursuant to the Stock Incentive Plan or any other share compensation arrangement (pre-existing or otherwise) to insiders of the Company (“Insiders”), shall not exceed 10% of the Common Shares outstanding at any time unless the Company has obtained prior approval of the disinterested shareholders of the Company;
4. the aggregate number of Common Shares issued and Options granted pursuant to the Stock Incentive Plan together with any other share compensation arrangement (pre-existing or otherwise) to Insiders within any 12-month period shall not exceed 10% of the Common Shares outstanding unless the Company has obtained prior approval of the disinterested shareholders of the Company;
5. the total number of Common Shares reserved for issuance pursuant to the Stock Incentive Plan or any other share compensation arrangement (pre-existing or otherwise) to any one individual within any twelve months period shall not exceed 5% of the Common Shares outstanding at any time unless the Company has obtained prior approval of the disinterested shareholders of the Company;

6. the maximum aggregate number of Common Shares reserved for issuance pursuant to the Stock Incentive Plan or any other share compensation arrangement (pre-existing or otherwise) to any one consultant during any 12-month period may not exceed 2% of the issued Common Shares;
7. the maximum aggregate number of Common Shares reserved for issuance pursuant to the Stock Incentive Plan or any other share compensation arrangement (pre-existing or otherwise) to optionees employed to provide investor relations activities during any 12-month period may not exceed, in aggregate, 2% of the issued Common Shares. Persons engaged in investor relations activities may only receive Options and no other awards under any share compensation arrangement;
8. the exercise price of an option may not be less than market price, as defined, prevailing on the trading day immediately preceding the day on which the Option is granted, less the applicable discount permitted by the TSXV and will not otherwise be less than \$0.05 per Common Share;
9. the option period for an Option shall be determined by the Board at the time the Option is granted and shall be exercisable up to ten (10) years from the date the Option is granted;
10. if an eligible optionee ceases to be a director, senior officer, employee, management company employee, or consultant of the Company (including optionees performing investor relations activities) for any reason, excluding death, after which time the option will expire within a reasonable period (not to exceed one year) following the date the optionee ceases to be in such role determined by the Board, in its discretion, not to exceed the original expiry date of such option;
11. the Stock Incentive Plan does not contain any mandated vesting provisions except as required by TSXV policies for persons providing investor relations services to the Company which must be subject to a twelve-month vesting schedule whereby no more than 25% of the Options granted may be vested in any three-month period;
12. the Options are non-assignable and non-transferable. The Options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Stock Incentive Plan;
13. if an eligible optionee ceases to be an optionee due to death, the Options held by such optionee will be exercisable until the earlier of the original expiry date of the Option and one year from the date of such death by such optionee's legal heirs or representatives;
14. the exercise price and the number of the Common Shares which are subject to an option may be adjusted from time to time in the event of reclassifications, reorganizations or changes in the capital structure of the Company subject to certain restrictions to insiders and TSXV approval;
15. if the normal expiry date of any option falls within any blackout period or within ten (10) business days following the end of any blackout period, then the expiry date of such Options shall, without any further action, be extended to the date that is ten (10) business days following the end of such blackout period;
16. the Company can demand the payment of cash (or sell Common Shares issued upon exercise of an Option), as may be necessary to satisfy the Company's tax withholding obligations on behalf of any person exercising Options;
17. on the occurrence of a takeover bid made for all or any of the issued and outstanding Common Shares, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Common Shares subject to such Options to be issued and tendered to such bid; and
18. specific disinterested shareholder approval is required to reduce the exercise price of an Option for an optionee who is an Insider, and on any extension of the option period beyond its original expiration date of any Options held by Insiders.

"blackout period" means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persona as designated by the Company, including any holder of an option.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, Common Shares, or exercising control or direction over Common Shares, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares nor an associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, in any transaction since January 1, 2023 (being the commencement of the Company's last completed financial year) or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or its subsidiaries.

OTHER BUSINESS

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the Proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the Company's profile on SEDAR+ at www.sedarplus.ca. The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on SEDAR+ at the website noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company at West Vault Mining Inc., at Suite 838, 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6, Attention Frank Hallam, CFO and Corporate Secretary; or by telephone at 604-685-8311.

**SCHEDULE “A”
AUDIT COMMITTEE DISCLOSURE**

Composition of the Audit Committee

As of the date of this Information Circular, the following are the members of the Company’s Audit Committee:

Member	Independent ⁽¹⁾⁽²⁾	Financially Literate ⁽³⁾
Priscila Costa Lima (Chair)	Yes	Yes
Pierre Lebel	Yes	Yes
Peter Palmedo	No	Yes

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.
- (2) The Audit Committee holds regular quarterly meetings and other meetings as required, at which time the independent members meet in-camera without the non-independent member and the members of management. The independent members also meet in-camera on an *ad hoc* basis.
- (3) An individual is financially literate if he/she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

The following is a summary of the Audit Committee members’ education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Member	Education/Experience
Priscila Costa Lima, CPA, CMA (Chair)	Ms. Costa Lima holds a BBA in Finance with a Joint Major in Economics from Simon Fraser University and is a senior finance and accounting professional with over 21 years’ experience in corporate finance, reporting and audit, and equity and debt financing in the mining and entertainment sectors. Ms. Costa Lima currently serves as the Director of Finance and Administration of Mangrove Lithium and as a director and audit committee chair of South Star Battery Metals Corp. In the past, she held the positions of Chief Financial Officer of Bron Media Corp. from 2017 to 2022, Finance Director of Entertainment One from 2015 to 2017 and Chief Financial Officer of Marlin Gold Mining Ltd. from 2010 to 2014 .
Pierre Lebel	Mr. Lebel graduated from the University of Western Ontario with an LLB and from McMaster University with a Masters of Business Administration. Mr. Lebel has been the Chair of Imperial Metals Corporation since January 2003 and was its President from 1986-2003. He has served as an audit committee member of previous boards and currently serves as director of Imperial Metals Corporation, director of Business Council of British Columbia and the Vancouver Opera, and honorary director of Lions Gate Hospital Foundation.
Peter Palmedo	Mr. Palmedo received a Bachelor’s degree in business and finance from Hampshire College. He is President at Sun Valley Gold Company, an investment advisory firm dedicated to the management of investments in the asset class of gold, which he founded in 1992. Previously, he was associated with Morgan Stanley & Co. as a principal of the firm specializing in equity portfolio risk management and derivatives

Audit Committee Charter

The text of the Audit Committee's Charter is as follows:

1. General

The Board of Directors of the Corporation (the "**Board**") has established an Audit Committee (the "**Committee**") to assist the Board in fulfilling its oversight responsibilities. The Committee will review and oversee the financial reporting and accounting process of the Corporation, the system of internal control and management of financial risks, the external audit process, and the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the independent auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Corporation's business, operations and risks.

The Corporation's independent auditor is ultimately accountable to the shareholders. The Board and Committee, as representatives of the Corporation's shareholders, have the ultimate authority and responsibility to evaluate the independent auditor, to nominate annually the independent auditor to be proposed for shareholder approval, to determine appropriate compensation for the independent auditor, and where appropriate, to replace the independent auditor. In the course of fulfilling its specific responsibilities hereunder, the Committee must maintain free and open communication between the Corporation's independent auditors, Board and Corporation management. The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

2. Members

The Board will in each year appoint a minimum of three (3) directors as members of the Committee. The majority of the members of the Committee shall be non-management directors and shall be independent within the meaning of all applicable U.S. and Canadian securities laws and the rules of the TSX Venture Exchange (the "**Applicable Regulations**"), unless otherwise exempt from such requirements under such Applicable Regulations.

None of the members of the Committee may have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three years.

All members of the Committee shall be able to read and understand fundamental financial statements and must be financially literate within the meaning of all applicable Canadian securities laws or become financially literate within a reasonable period of time following his or her appointment. Additionally, at least one member of the Committee shall be financially sophisticated and shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, which may include being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities.

3. Duties

The Committee will have the following duties:

- Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review any legal matters which could significantly impact the financial statements as reported on by the Corporation's counsel and engage outside independent counsel and other advisors whenever as deemed necessary by the Committee to carry out its duties.

- Review the Corporation’s annual and quarterly financial statements, including Management’s Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the independent auditors and determine whether they are complete and consistent with the information known to Committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”).
- Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- Review audit issues related to the Corporation’s material associated and affiliated companies that may have a significant impact on the Corporation’s equity investment.
- Meet with management and the independent auditors to review the annual financial statements and the results of the audit.
- Evaluate the fairness of the interim financial statements and related disclosures including the associated Management’s Discussion and Analysis, and obtain explanations from management on whether:
 - actual financial results for the interim period varied significantly from budgeted or projected results;
 - International Financial Reporting Standards have been consistently applied;
 - there are any actual or proposed changes in accounting or financial reporting practices; or
 - there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- Review the independent auditor’s proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- Recommend to the Board an independent auditor to be nominated for appointment by the Corporation’s shareholders. Subject to the appointment of the Corporation’s independent auditor by the Corporation’s shareholders, the Committee will be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the independent auditor regarding financial reporting. The Corporation’s independent auditor shall report directly to the Committee.
- Review with the Corporation’s management, on a regular basis, the performance of the independent auditors, the terms of the independent auditor’s engagement, accountability and experience.
- Pre-approve all non-audit services and tax services to be provided to the Corporation or its subsidiary entities by the independent auditor or other registered accounting firm.
- Consider at least annually the independence of the independent auditors, including reviewing the range of services provided in the context of all consulting services obtained by the Corporation, including:
 - insuring receipt from the independent auditor of a formal written statement delineating all relationships between the independent auditor and the Company, consistent with the Independence Standards Board Standard No. 1 and related Canadian regulatory body standards;
 - considering and discussing with the independent auditor any relationships or services, including non-audit services, that may impact the objectivity and independence of the independent auditor; and

- as necessary, taking, or recommending that the Board take, appropriate action to oversee the independence of the independent auditor.
- Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure contained in the Corporation's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases; and must periodically assess the adequacy of those procedures.
- Review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation.
- Establish a procedure for:
 - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
 - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.
- Meet separately with the independent auditors to discuss any matters that the committee or auditors believe should be discussed privately in the absence of management.
- Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the independent auditors.
- Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- Review and oversee all related party transactions within the meaning of the Applicable Regulations.
- Perform other functions as requested by the Board.
- If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.
- Review and re-assess annually the adequacy of this Charter and recommend updates to this charter; receive approval of changes from the Board.
- With regard to the Corporation's internal control procedures, the Committee is responsible to:
 - review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those related to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate; and
 - review any unresolved issues between management and the independent auditors that could affect the financial reporting or internal controls of the Corporation.
- Periodically review the effectiveness of the Corporation's internal controls over financial reporting and the extent to which recommendations made by the internal audit staff or by the independent auditors have been implemented.

4. Chair

The Board will in each year appoint the Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will not have a casting vote.

5. Meetings

The Committee will meet at least once for every calendar quarter. Special meetings shall be convened as required. Notices calling meetings shall be sent to all members of the Committee, all Board members and the independent auditor. The independent auditor of the Corporation must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Committee. At the request of the independent auditor, the Committee must convene a meeting of the Committee to consider any matter that the independent auditor believes should be brought to the attention of the Board or shareholders of the Corporation.

The Committee may invite such other persons (e.g. without limitation, the President or Chief Financial Officer) to its meetings, as it deems appropriate.

6. Quorum

A majority of members of the Committee, present in person, by teleconferencing, or by videoconferencing, or by any combination of the foregoing, will constitute a quorum.

7. Removal and Vacancy

A member may resign from the Committee, and may also be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director of the Corporation. The Board will fill vacancies in the Committee by appointment from among the directors in accordance with Section 2 of this Charter. Subject to quorum requirements if a vacancy exists on the Committee, the remaining members will exercise all of the Committee's powers.

8. Authority

The Committee may:

- engage independent counsel and other advisors as it determines necessary to carry out its duties;
- set and pay the compensation for any advisors employed by the Committee; and
- communicate directly with the internal and independent auditors.

The Committee may also, within the scope of its responsibilities, seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, and to ensure the attendance of the Corporation's officers at meetings as appropriate.

9. Secretary and Minutes

The Chair of the Committee will appoint a member of the Committee or other person to act as Secretary of the Committee for purposes of a meeting of the Committee. The minutes of the Committee meetings shall be in writing and duly entered into the books of the Corporation and will be circulated to all members of the Board.

10. Funding

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any registered public accounting firm engaged for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate to carry out its duties.

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.

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. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "Duties".

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2023	\$66,000	Nil	\$15,850	Nil
2022	\$62,300	Nil	\$11,500	Nil

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
- (3) Fees billed for preparation of the Company's corporate tax return.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Company is relying upon the exemption in section 6.1 of the National Instrument 52-110 *Audit Committees*, which exempts venture issuers (as defined therein) from the requirements of Part 5 (*Reporting Obligations*) of that instrument."

**SCHEDULE “B”
CORPORATE GOVERNANCE PRACTICES**

The following table addresses the disclosure requirements set out in Form 58-101F2 *Corporate Governance Disclosure*:

Corporate Governance Disclosure Requirement	The Company’s Approach								
1. Board of Directors									
Disclose how the board of directors facilitates the exercise of independent supervision over management, including:	The Board acts in accordance with the <i>Business Corporations Act</i> (British Columbia); the Company’s Notice of Articles and Articles; and other applicable laws and Company policies. The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.								
(a) identity of directors who are independent.	The following directors have been determined by the Board to be independent, in accordance with National Instrument 58-101, as they are not members of management and, in the view of the Board, they do not have a relationship which could be reasonably expected to, interfere with the exercise of their independent judgement, other than interests and relationships arising from shareholding: Pierre Lebel, Priscila Costa Lima and Stephen Quin.								
(b) identity of directors who are not independent and describe the basis for that determination.	Director Peter Palmedo has been determined to be non-independent as he has a material relationship with the Company by virtue of his senior executive position with Sun Valley Gold LLC, which exercises control and direction over Sun Valley Gold Masters Fund, Ltd., a major shareholder of the Company.								
2. Directorships									
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	The following proposed directors are currently also directors of other reporting issuers as listed: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Director</th> <th style="text-align: center;">Issuer</th> </tr> </thead> <tbody> <tr> <td>Pierre Lebel</td> <td>Imperial Metals Corporation (TSX)</td> </tr> <tr> <td>Priscila Costa Lima</td> <td>South Star Battery Metals Corp. (TSXV)</td> </tr> <tr> <td>Stephen Quin</td> <td>Hot Chili Limited (ASX, TSXV, OTCQX) Kutcho Copper Corp. (TSXV, OTCQX) Bravo Mining Corp. (TSXV, OTCQX) TDG Gold Corp. (TSXV)</td> </tr> </tbody> </table>	Director	Issuer	Pierre Lebel	Imperial Metals Corporation (TSX)	Priscila Costa Lima	South Star Battery Metals Corp. (TSXV)	Stephen Quin	Hot Chili Limited (ASX, TSXV, OTCQX) Kutcho Copper Corp. (TSXV, OTCQX) Bravo Mining Corp. (TSXV, OTCQX) TDG Gold Corp. (TSXV)
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**Corporate Governance Disclosure
Requirement**

The Company's Approach

Director attendance at Board and Committee meetings held during the financial year ended December 31, 2023 is as follows:

Director	Board	Committees	
		Audit	Compensation
Peter Palmedo	5/5	5/5	2/2
Pierre Lebel	5/5	5/5	2/2
Priscila Costa Lima	5/5	5/5	2/2 ⁽¹⁾
Stephen Quin	5/5	5/5 ⁽¹⁾	2/2

Note:

(1) Attending as a guest of the relevant committee.

3. Orientation and Continuing Education

- (a) Briefly describe what measures the board takes to orient new directors.
- Proposed new directors are provided with an information package regarding the business and operations of the Company which fully apprises them of such matters and of the duties and responsibilities of the directors pursuant to applicable law and policy. Orientation of new directors includes briefings with the Chair of the Board, the Audit Committee, the Compensation Committee and the independent directors. New directors also receive access to senior management to be oriented on relevant issues, current business strategies and historical information about the Company. They are also provided with all corporate charters, position descriptions and policies.
- (b) Briefly describe any measures the board takes to provide continuing education for directors.
- By using a board composed of experienced professionals with a wide range of financial, legal, exploration and mining expertise, the Company ensures that the Board operates effectively and efficiently.
- Proposed new directors are provided with an information package regarding the business and operations of the Company which fully apprises them of such matters and of the duties and responsibilities of the directors pursuant to applicable law and policy. Orientation of new directors includes briefings with the Chair of the Board, the Audit Committee and the Compensation Committee.
- New directors also receive access to senior management to being oriented on relevant issues, current business strategies and historical information about the Company. They are also provided with all corporate charters, position descriptions and policies. Board members have full access to the Company's records.
- The Board reviews, approves and plans for the ongoing development of existing Board members including the provision of continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

4. Ethical Business Conduct

Disclose what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

Code of Business Conduct and Ethics

The Board has adopted a written Code of Business Conduct and Ethics (the "**Code of Conduct**") for the directors, officers, and employees of the Company. The Code of conduct is filed on SEDAR+ at www.sedarplus.ca and is also available on the Company's website at www.westvaultmining.com under Corporate Responsibility.

The Board monitors compliance with the Code of Conduct. Frank Hallam, CFO, has been appointed as the Corporation Ethics Officer to ensure adherence to the Code of Conduct and to report to the Board. To date, the Company has not been required to file a material change report relating to a departure from the Code.

Whistleblower Policy

In order to carry out its responsibilities the Board has adopted a standalone Whistleblower Policy. The Whistleblower Policy outlines the procedures for the receipt, retention and treatment of complaints regarding health, safety, environmental, accounting, internal accounting controls, auditing matters and all other general matters (the "**Whistleblower Matters**") and the confidential, anonymous submission by employees and consultants (the "**Employees**") of concerns regarding the Whistleblower Matters.

Any person, including Employees, may submit a concern or complaint regarding Whistleblower Matters on a confidential or anonymous basis without fear of dismissal or retaliation of any kind. Concerns or complaints relating to Whistleblower Matters will be reviewed under Board direction and oversight by such persons as the Board determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Board. When possible and when determined appropriate by the Board, notice of any corrective action taken will be given to the person who submitted the concern or complaint.

The Whistleblower Policy is reviewed by the Board on an annual basis and it is posted on the Company's website at www.westvaultmining.com under Corporate Responsibility.

Commitment to Anti-Bribery Conduct

The Code of Conduct emphasizes a theme that is also central to the Company's commitment to anti-bribery conduct: be ethical. The Company is committed to acting in line with applicable anti-bribery law, our values and principles. West Vault's business activities are based quality, and service, and we do not provide bribes or other improper incentives. The Commitment to Anti-Bribery Conduct (the "**Anti-Bribery Conduct**") has been designed and adopted to complement and expand on the existing Code of Conduct and to ensure compliance with applicable anti-bribery law, including the Canadian Corruption of Foreign Public Officials Act, S.C. 1998, c.34, and the U.S. Foreign Corrupt Practices Act, 1977.

The Company is committed to adhere to the utmost integrity and professionalism in its business activities and expects adherence to the Anti-Bribery Conduct by its directors, officers, employees, contractors, and "stakeholders" (being any group or individual who can affect or is affected by the achievement of the Company's objectives, including third parties who interact with government officials on the Company's behalf).

Any violation of the Anti-Bribery Conduct will be taken seriously and will lead to the imposition of appropriate disciplinary measures, up to and including termination of employment/consulting arrangements.

All known or suspected violations of the Anti-Bribery Conduct should be reported either directly to the Ethics Officer or as otherwise permitted under the Company's internal reporting procedures. As set out in the Code of Conduct the Company will

not allow any harassment, retaliation or any type of discrimination against a director, officer, employee or contractor who acts in good faith in reporting any violation. The Anti-Bribery Policy will be reviewed by the Board on an annual basis and it is posted on the Company's website at www.westvaultmining.com under Corporate Responsibility.

Human Rights Policy

The Company is committed to promoting a culture of respect for human rights and inclusion. To meet its commitment, the Company strives to safeguard the promotion of human rights in the workplace and integrate human rights into its due diligence and risk assessment processes and seeks constructive dialogue and partnerships with stakeholders affected by its activities.

In April 2022, the Company formalized and adopted a human rights policy (the "**Human Rights Policy**"), which confirms the Company's committed to promoting a culture of respect for human rights and inclusion that aligns with the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, international humanitarian law and applicable local human rights legislation. A copy of the Human Rights Policy is available on the Company's website at www.westvaultmining.com under Corporate Responsibility.

Information Security

The Company has established security controls which protect its information systems. The Company's Audit Committee is responsible for reviewing the appropriateness and effectiveness of the information systems. All Board members, management and employees also receive cybersecurity awareness training. The Company has not experienced an information security breach in the last three years.

5. Nomination of Directors

Disclose what steps, if any, are taken to identify new candidates for board nomination, including:

- (a) who identifies new candidates, and

All of the Company's directors are involved in the search for new directors. A new director should have direct experience in the mining business and significant public company experience. The nominee must not have a significant conflicting public company association.

- (b) the process of identifying new candidates.

The Board is responsible for making recommendations on the long-term plan for the composition of the board that takes into consideration the current strengths, skills and experience on the board and the strategic direction of the Company. The plan includes: (i) the desired qualifications, demographics, skills and experience for potential directors; (ii) an interview process for potential candidates for board membership; and (iii) a list of future candidates for board membership after taking into account the competencies and skills that the board as a whole should possess, the competencies and skills that the existing directors possess, the competencies and skills of the proposed nominee and the amount of time and resources the proposed nominee can devote as a member of the board. In addition, the board is also responsible for making recommendations annually regarding potential nominees for election as members of the board.

6. Compensation

Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (a) who determines compensation, and
- (b) the process of determining compensation.

The Board reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement of directors. Directors' compensation is in the form of Option grants and the payment of directors' fees. The Company's Compensation Committee reviews and recommends to the Board for approval the general compensation philosophy and guidelines for all directors and executive officers, including the CEO. This includes incentive plan design and other remuneration.

7. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Company has no additional committees.

8. Assessments

Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.

The Board is responsible for establishing appropriate processes for the regular evaluation of the effectiveness of the Board and its members and its committees and their charters. It is also responsible for reviewing: (i) the performance of individual directors, the Board as a whole, and committees of the Board; (ii) the performance evaluation of the Chair of each board committee; and (iii) regularly, the performance evaluation of the CEO, including performance against corporate objectives.

The Board has established an appropriate process for the regular evaluation of the Board, its committees and the directors and will conduct regular assessments in accordance with its mandate.

The Audit Committee, as part of their annual review, assessed the effectiveness of the Board and its independence. The Audit Committee assessed the adequacy of the information provided, the regular nature of the communication between the board and management and reviewed whether management was following the mandated strategic direction as set out in the board's direction and management milestones.

Management and directors communicate with shareholders on an ongoing basis, and shareholders are regularly consulted on the effectiveness of board members and senior staff.

SCHEDULE “C”

ENVIRONMENTAL SOCIAL AND GOVERNANCE APPROACH

West Vault strives to be a responsible and sustainable mining company. Our core Environmental, Social and Governance (“ESG”) values are:

- caring for the local and global environment;
- providing a healthy and safe workplace for our employees, contractors, and service providers;
- contributing to the welfare of, and promoting active dialogue with, our local communities; and,
- bringing honesty, transparency and mutual respect to all aspects of our business.

During the financial year ended December 31, 2023, we continued to advance our ESG goals by researching more environmentally sustainable mining practices and participating in new community partnerships.

Environmental

Located in Nevada, the Company’s Hasbrouck Gold Project (the “Project”) is in compliance with environmental requirements of relevant state and federal regulations and laws. The Project is fully permitted and well managed and has experienced no significant environmental incidents to date.

As part of the Project’s federally approved Mine Plan of Operation, we completed a thorough survey and catalogue of all biology on site. The Mine Plan of Operation includes a plan for mitigation of impacts to biology during construction, operation, and closure, and a detailed plan for the rehabilitation of biology at the end of mining operations. Once the first disturbance is created for commencing operations, we will post a financial bond, determined and held by the Bureau of Land Management (“BLM”), to be used if we are not in the position to do so.

To the greatest extent possible, constrained only by currently available technology and equipment, we plan to:

- use electric mining equipment rather than diesel mining equipment;
- use electric heating equipment in the gold processing plant rather than diesel heating equipment; and
- use grid electric power for processing plant and administration purposes, rather than power generated on-site using an LNG-powered generator.

An in-house study to reduce carbon dioxide (CO₂) emissions at the Hasbrouck Gold Project was completed in 2022. The findings show CO₂ emissions can be significantly reduced by:

- using grid power instead of liquified natural gas-generated power as planned at the phase one Three Hills Mine;
- using electric primary mining equipment instead of diesel equipment at the phase two Hasbrouck Mine; and
- using electric power instead of diesel for drying kilns in the central processing plant.

The study indicated these changes to be feasible and would reduce direct Scope 1⁽²⁾ emissions from about 200,000 tons CO₂ to about 66,000 tons CO₂ over life of mine, and be replaced by Scope 2⁽²⁾ emissions from the supplier of grid power, NV Energy. NV Energy is currently at about 25% renewable, is mandated by state law to be 50% renewable by 2030 with a target of 100% renewable to 2050.

The Project’s property is located in a semi-arid climate having between 5 and 8 inches of rainfall a year. Sufficient ground water is available for the Project’s needs, and we have two separate leases for state-issued water rights which allow for its appropriation. The State of Nevada regulates groundwater use and only issues water rights if the use of groundwater is less than what is expected to be perennially replenished.

Recognizing the importance of fighting the effects of climate change on the biology of the location of the Hasbrouck

Note:

⁽²⁾ As defined in the Greenhouse Gas Protocol.

Project, in 2022, we initiated several research projects being run by the University of Nevada, Reno which are directed at desertification and soil-carbon loss. To date, we have contributed US\$55,000 to these research projects for a total contribution of US\$171,152 from 17 corporate and private donors since its planning phase.

Social

We believe in creating a healthy workplace for all employees and in contributing to the well-being of the communities in which we work. We work closely with a contractor who resides in the nearby community of Tonopah to ensure the project maintains positive community relations.

Shortly after acquiring the Hasbrouck Project in 2014, we donated a 12-seat bus to the town of Goldfield for use by seniors. Additionally we have donated each year modest amounts of money, measured in the thousands in each case, to support community projects in both Tonopah and Goldfield.

As a part of state and federal permitting, we are required to preserve, or handle in a manner acceptable to State and BLM, any identified tangible cultural artifact. Survey work has been completed to identify artifacts. When construction begins, all cultural artifacts will be preserved or managed according to government regulations.

Governance

The Board oversees strategy, governance and risk, and provides guidance on managing risks and opportunities associated with ESG factors.

All of the Company's directors are involved in the search for new directors. The Board is responsible for making recommendations on the long-term plan for the composition of the board that takes into consideration the current strengths, skills, and experience on the board and the strategic direction of the Company. The plan includes:

- the desired qualifications, demographics, skills, and experience for potential directors;
- an interview process for potential candidates for board membership; and
- a list of future candidates for board membership after taking into account the competencies and skills that the board as a whole should possess, the competencies and skills that the existing directors possess, the competencies and skills of the proposed nominee, and the amount of time and resources the proposed nominee can devote as a member of the board.

The Board established the Environmental, Health, Safety, and Social Responsibility Policies ("**EHSSR Policies**") in 2022 to clearly communicate the Company's expectations for employees, directors, contractors, and consultants providing services for or on behalf of the Company.

The EHSSR Policies apply to West Vault and its wholly-owned subsidiaries. The Company requires that each of its wholly-owned subsidiaries that conduct mining operations will establish procedures to ensure compliance with these policies. The Board members, officers, contractors, or any third-party conducting work or acting on the Company's behalf are expected to behave in a manner that respects human rights, avoids infringing upon them, and promotes diversity; and the Company will take appropriate measures to ensure respect of the EHSSR Policies.

The EHSSR Policies are comprised of the policies outlined below which are intended to supplement the requirements, guidelines, and standards of conduct described in the Company's other internal and external policies.

1. Health and Safety Policy

To confirm the Company's commitment to the safety, health, and welfare of the employees and their families, the contractors and visitors (collectively, "**team members**"), as well as the safety and well-being of the communities in which we work. All team members must take accountability for their personal safety and the safety of others working around them. West Vault is committed to a culture of zero harm.

2. Social License and Sustainable Development Policy

To confirm the Company's focus on building trust and making a positive difference in the communities in which we live and work.

3. Environmental Policy

To confirm the Company's commitment to wise environmental stewardship. West Vault employees care about protecting the environment for future generations while providing for safe, responsible, and profitable projects by developing natural resources for the benefit of its employees, shareholders, and communities.

4. Human Rights Policy

To emphasize the Company's commitment to respecting human rights as outlined in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and under international humanitarian law as well as any applicable local human rights legislation. Copies of the EHSSR Policies and the stand-alone Human Rights Policy are available on the Company's website at www.westvaultmining.com under Corporate Responsibility.

Other Disclosure

The Company is subject to anti-corruption laws and regulations, including the Canadian Corruption of Foreign Public Officials Act and certain restrictions applicable to U.S. reporting companies imposed by the U.S. Foreign Corrupt Practices Act of 1977, as amended, that prohibit companies from bribing in order to obtain or retain an advantage in the course of business. To address anti-bribery conduct, the Company has established the Commitment to Anti-Bribery Conduct (the "**Anti-Bribery Conduct**") to complement and expand on West Vault's existing Code of Business Conduct and Ethics (the "**Code of Conduct**") and to ensure compliance with applicable anti-bribery law. A copy of the Company's Commitment to Anti-Bribery Conduct is available on the Company's website at www.westvaultmining.com under Corporate Responsibility.

The Code of Conduct, Anti-Bribery Conduct, Whistleblower Policy, and other customary policies are described in the Information Circular to which this Schedule is attached, and are also available for review on the Company website at www.westvaultmining.com.

We also adhere to the corporate governance standards and policies of the TSXV.