



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to invite you to the annual general meeting (the “**Meeting**”) of **Abitibi Metals Corp.** (the “**Company**”) which will be held virtually via Microsoft Teams on **Friday, March 28, 2025 at 11:00 am (Pacific Time)** for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended June 30, 2024, the auditor’s report thereon and the management’s discussion and analysis for the financial year ended June 30, 2024;
2. To fix the number of directors for the ensuing year at four (4);
3. To elect directors of the Company for the ensuing year;
4. To appoint DNTW Toronto LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the board of directors to fix the auditor’s remuneration;
5. To re-approve the 10% rolling omnibus equity incentive plan of the Company, as more particularly described in the accompanying management information circular (the “**Circular**”); and
6. To transact such other business as may properly come before the Meeting or at any adjournment thereof.

Accompanying this notice is the Circular. The Circular contains details of matters to be considered at the Meeting.

The Meeting will be held in virtual only format, which will be conducted via Microsoft Teams. **The Company is offering shareholders the ability to listen and participate (but not vote) at the Meeting in real time.** Registered shareholders and validly appointed proxyholders may attend the Meeting at:

Join from the Meeting Link:

Meeting Link: <https://www.microsoft.com/en-ca/microsoft-teams/join-a-meeting>
Meeting ID: 299 771 949 043
Passcode: N8sR68Tp

The Meeting will also consider any permitted amendment to or variation of any matter identified in this notice, and transact such other business as may properly come before the Meeting or any adjournment thereof.

Notice-and-Access Provisions

The Company has chosen to use provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* (together the “**Notice-and-Access Provisions**”) for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators, which aim to reduce the volume of printed materials to be mailed to shareholders by allowing the Company to post its Circular and any additional materials online. Shareholders will receive this Notice of Meeting and a form of proxy (together the “**notice package**”), and a shareholder may choose to receive a paper copy of the Circular. The Company will not use ‘stratification’ in relation to Notice-and-Access Provisions, which occurs when an issuer using Notice-and-Access Provisions provides a paper copy of the Circular to some shareholders with the notice package. In relation to the Meeting, all shareholders will receive the required documentation under Notice-and-Access Provisions, which will not include a paper copy of the Circular.

This Notice also explains how you may request a paper copy of the Circular, if that is your preference. You will not obtain a paper copy of our Circular unless you request it, even if you have received paper copies in the past. See the instructions below under “How to Request a Paper Copy of the Meeting Materials”.

We are using *notice-and-access* because it gives our shareholders the information they need to vote their common shares in the format of their choice, while substantially reducing our printing and mailing costs, and having less environmental impact. Under the Notice-and-Access Provisions, Meeting related materials will be available for viewing for up to one year from the date of posting and a paper copy of the materials can be requested at any time during this period.

A copy of the Circular is posted for viewing and available on the Company's website at <https://abitibimetals.com/investors/>. **Please review the Circular before voting.**

HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

You cannot vote by returning this notice. Shareholders are encouraged to review the Circular for guidance on how to vote their common shares, which is also described below.

Registered shareholders electing to submit a form of proxy ("Proxy") may do so no later than **11:00 am (Pacific Time) on Wednesday, March 26, 2025** (the "Voting Deadline") by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to Marrelli Trust, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, Toronto, Ontario, M5C 1P1;
- (b) by facsimile at 416-360-7812; or
- (c) using the internet through www.voteproxy.ca and by registering using your control number provided. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the control number and the proxy access number.

HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

If your common shares are held in a brokerage account you are not a registered shareholder. Unregistered shareholders must follow the instructions set out in the voting instruction form ("VIF") provided by their intermediary to ensure that their common shares will be voted at the Meeting. If you have not received such a request, please contact your intermediary.

Option A:

Complete the VIF and deliver it to Broadridge Financial Solutions, Inc. at the below address for receipt no later than the Voting Deadline.

Broadridge Financial Solutions, Inc.
Data Processing Centre
PO Box 3700, STN Industrial Park
Markham, ON L3R 9Z9

Option B:

Vote on the Internet or by telephone (if available) no later than the Voting Deadline. For this purpose, have your control number on your VIF available in order to vote.

APPOINTING A PROXYHOLDER

If you wish to appoint yourself or a third-party proxyholder to represent you at the Meeting, you **MUST** submit the Proxy or VIF appointing yourself or such proxyholder by the Voting Deadline and then submitting it to Marrelli Trust, c/o DSA Corporate Services Limited Partnership at www.voteproxy.ca, no later than the Voting Deadline.

HOW TO REQUEST A PAPER COPY OF THE MEETING MATERIALS

A copy of the Circular and audited financial statements are available on SEDAR+ at www.sedarplus.ca under the Company's SEDAR+ profile and on the Company's website at <https://abitibimetals.com/investors/>. The Company will, on request, provide a paper copy of the Circular or the audited financial statements to any shareholder, free of charge, for a period of one year from the date the Meeting materials were filed on SEDAR+.

Any shareholder who wishes to receive a paper copy of the Circular or obtain additional information about the Notice-and-Access Provisions should contact the Company at c/o Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6 or call 604.737.2303.

If your request is made before March 28, 2025 (the date of the Meeting), the Meeting materials will be sent to you within three business days of receiving your request. If the request is made on or after March 28, 2025, the Meeting materials will be sent to you within ten calendar days of receiving your request. To ensure receipt of the paper copy in advance of the Voting Deadline and Meeting date, we estimate that your request must be received not later than March 21, 2025 (this factors the three-business day period for processing requests as well as typical mailing times).

If you have any questions regarding this notice or the Meeting, please call 604.737.2303.

DATED at Vancouver, British Columbia, this 12th day of February, 2025.

ABITIBI METALS CORP.

“Jonathon Deluce”

Jonathon Deluce
CEO



MANAGEMENT INFORMATION CIRCULAR

as at February 12, 2025

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management **Abitibi Metals Corp.** (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on **Friday, March 28, 2025** at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to Abitibi Metals Corp. and “common shares” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold common shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds common shares in his or her own name.

GENERAL PROXY INFORMATION

Solicitation of Proxies

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. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the Meeting materials to Beneficial Shareholders of the common shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

Notice-and-Access means provisions (“**Notice-and-Access Provisions**”) concerning the delivery of proxy-related materials to (i) Registered Shareholders found in section 9.1.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), and (ii) non-registered Beneficial Shareholders (“**Non-Registered Shareholders**”) found in section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to Registered Shareholders and Beneficial Shareholders of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and Beneficial Shareholders are entitled to request delivery of a paper copy of the Circular at the reporting issuer’s expense.

Use of Notice-and-Access Provisions reduces paper waste and mailing costs to the issuer. To utilize Notice-and-Access Provisions to deliver proxy-related materials by posting an information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted on the website and explaining how a Shareholder can access them or obtain from the Company, a paper copy of the information circular. This Circular has been posted in full on the Company’s website at <https://abitibimetals.com/investors/> and is also available for viewing under the Company’s SEDAR+ profile at www.sedarplus.ca.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the Meeting to be on a date that is at least 40 days prior to the Meeting in order to ensure there is sufficient time for the Circular to be posted on the applicable website and other materials to be delivered to shareholders. The requirements of that notice, which require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a shareholder can obtain a paper copy of the Circular and any related financial statements and management's discussion and analysis ("MD&A"), and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its Circular with the Notice of Meeting to be provided to shareholders as described above. In relation to the Meeting, all shareholders will receive the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No shareholder will receive a paper copy of the Circular from the Company or any intermediary unless such shareholder specifically requests the same.

The Circular is available for review at <https://abitibimetals.com/investors/> being the website address to the Company's Annual Meeting for shareholders page. Any shareholder who wishes to obtain a paper copy of the Circular, should contact the Company at c/o Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6 or call 604.737.2303. A shareholder may also use the number noted above to obtain additional information about Notice-and-Access Provisions. To ensure that a paper copy of the Circular can be delivered to a requesting shareholder in time for them to review the Circular and return a proxy or voting instruction form no later than **11:00 am (Pacific Time) on March 26, 2025** (the "Voting Deadline"), your request must be received by the Company no later than March 21, 2025 (this factors the three-business day period for processing requests as well as typical mailing times).

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting and the form of proxy (collectively, the "notice package") to the Depository and Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send the notice package directly to Non-Registered Shareholders. Intermediaries are required to forward the notice package to all Beneficial Shareholders for whom they hold common shares unless such Beneficial Shareholders have waived the right to receive them.

Appointment of Proxyholders

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

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

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

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.

Registered Shareholders

If you are a Registered Shareholder and wish to have your common shares voted at the Meeting, you will be required to submit your vote by Proxy in advance of the Meeting. Registered Shareholders electing to submit a Proxy may do so no later than the Voting Deadline, by choosing one of the following methods:

- completing, dating and signing the enclosed form of proxy and returning it to Marrelli Trust, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, Toronto, Ontario, M5C 1P1;
- by facsimile at 416-360-7812; or
- using the internet through www.voteproxy.ca and by registering using your control number provided. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the control number and the proxy access number.

In either case you must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a Proxy properly may result in its invalidation. The time limit for the deposit of Proxies may be waived by the Company's board of directors (the "Board") at its discretion without notice. **The Company is offering shareholders the ability to listen and participate (but not vote) at the Meeting in real time.**

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold common shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares) or as set out in the following disclosure.

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

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "Objecting Beneficial Owners") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "Non-Objecting Beneficial Owners").

These securityholder materials are sent to both Registered Shareholders and Non-Registered Shareholders of the securities of the Company. If you are a Non-Registered Shareholder, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided by the Company to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("VIF") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder

of the Company), different from the persons designated in the VIF, to represent your common shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF, return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your common shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your common shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

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

REVOCAION OF PROXIES

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the Proxy bearing a later date to the Transfer Agent or at the address of the Company at c/o Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or 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.

VOTING OF PROXIES

The common shares represented by a properly executed proxy in favour of persons proposed by management of the Company as proxyholders in the accompanying form of proxy will:

- a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- b) where a choice with respect to any matter to be acted upon has been specified in the form of 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 BY THE SHAREHOLDER. The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy 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 in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Omnibus Plan (as defined herein), all described in this Circular, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's Omnibus Plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed **February 12, 2025** as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote in advance of the Meeting.

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were **117,757,807** common shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

To the knowledge of our directors and executive officers of the Company, as at the date of this Circular, the following persons beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights attached to all shares of the Company:

Name of Shareholder	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Percentage of Class
Keith James Deluce	15,475,000 ⁽¹⁾⁽²⁾	13.14%

- (1) Of these 15,475,000 common shares held, 7,000,000 common shares are held directly by Mr. Deluce and 8,475,000 common shares are held by Bradel Properties Ltd., a company owned and operated by Mr. Deluce.
- (2) Mr. Deluce also holds 150,000 stock options exercisable into common shares.

VOTES NECESSARY TO PASS RESOLUTIONS

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

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended June 30, 2024, the report of the auditor thereon and the related MD&A will be placed before shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. See *Additional Information* below.

SETTING NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at four (4).

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
Jonathon Deluce⁽²⁾ Ontario, Canada <i>President, CEO and Director</i>	President and CEO of the Company. Chartered Accountant and Chartered Professional Accountant since December 2017; Senior Consultant Ernst & Young from 2014 to 2019.	September 21, 2018	2,881,500 ⁽³⁾
Keith James Deluce⁽²⁾ Ontario, Canada <i>Director</i>	President of Bradel Properties Ltd, a private company controlled by Keith James Deluce. CEO of Melkior Resources Inc., a mineral exploration company, since October 2016.	September 21, 2018	15,475,000 ⁽⁴⁾
Charles Joseph Deluce Ontario, Canada <i>Director</i>	President and CEO of Delinks Holdings Ltd., a private holding company controlled by Charles Joseph Deluce. Retired Air Canada Jazz captain.	September 21, 2018	3,530,185 ⁽⁵⁾
Norman Farrell⁽²⁾ Quebec, Canada <i>Director</i>	Self-employed business consultant.	July 31, 2024	200,000

- (1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. The number of common shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.
- (2) Member of Audit Committee.
- (3) Of these 2,881,500 common shares held by Jonathon Deluce, 2,070,000 common shares are held directly and 811,500 common shares are held by Silverwater Capital Corp., a company owned and operated by Jonathon Deluce.
- (4) Of these 15,475,000 common shares held by Keith James Deluce, 7,000,000 common shares are held directly and 8,475,000 common shares are held by Bradel Properties Ltd., a company owned and operated by Keith James Deluce.
- (5) Of these 3,530,185 common shares held by Charles Joseph Deluce, 585,185 common shares are held directly and 2,945,000 common shares are held by Delinks Holdings Ltd., a company owned and operated by Charles Joseph Deluce

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Cease Trade Orders

No proposed director of the Company is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company that:

1. was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
2. was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Bankruptcies

No proposed director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any 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.

No proposed director of the Company has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

1. 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
2. any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

On October 9, 2024, The Company changed external auditors from Davidson & Company LLP, Chartered Professional Accountants (“**Davidson & Company**”) of Suite 1270 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6 with the appointment of DNTW Toronto LLP, Chartered Professional Accountants (“**DNTW LLP**”) of Suite 219, 7100 Woodbine Avenue, Markam, Ontario L3R 5J2 as the successor auditor.

The reporting package required by NI 51-102 regarding the change of auditor is attached to this Circular as Schedule “A” and was filed on SEDAR+ on October 15, 2024 at www.sedarplus.ca.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the appointment of DNTW LLP as auditor of the Company until the close of the next annual general meeting.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”).

The Audit Committee Charter

The full text of the Company’s audit committee charter (the “**Audit Committee Charter**”) is attached to the Company’s Circular dated January 18, 2021, and was filed on SEDAR+ at www.sedarplus.ca on January 27, 2021, and is specifically incorporated by reference into, and forms an integral part of, this Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Keith James Deluce (Chair), Jonathon Deluce, Norman Farrell. All members of the Audit Committee are considered to be financially literate. Jonathon Deluce is the President and CEO of the Company and, therefore, is not an independent member of the Audit Committee. Norman Farrell and Keith James Deluce are not executive officers of the Company and, therefore, are independent members of the Audit Committee.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company. All Audit Committee members are considered to be financially literate.

Relevant Education and Experience

The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member:

Keith James Deluce – Mr. Deluce is a mining and real estate executive with over 40 years of experience in leadership roles, including both business ownership and business management. Mr. Deluce was the Chief Executive Officer of Melkior Resources Inc., a mineral exploration company, from October 2016 to March 2020. Based on his experience, Mr. Deluce has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

Jonathon Deluce – Mr. Deluce obtained his CPA/CA while working at EY in the Assurance and Advisory practices. While at EY he led quarterly and year-end audit engagements on NYSE and TSX clients in the construction, mining and power / utilities industries. While in advisory he led internal control and internal audit projects on multiple intermediate gold producers. Mr. Deluce graduated with a Bachelor of Business Administration (Accounting Specialization) degree from the University of Western Ontario in April 2014 and obtained his Chartered Professional Accountant designation from the CPA Association of Canada in December 2017. Based on his experience, Mr. Deluce has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

Norman Farrell – Mr. Farrell has sat on the board of numerous junior mining companies as the founder, officer and director starting in 1987. From 1993 he was president of Forexport Inc, a wholly owned subsidiary of Le Groupe Forex Inc, a public company and one of Canada’s leading Oriented Strand Board manufacturer, taken over in 1999 by the multinational forest industry company Louisiana Pacific Corp. Since 2001 he has been active in consulting works mainly in the forest industry. Norman is a resident of Montreal Quebec and is well connected with junior mining focused brokers and investors within the province.

Each member of the Company’s Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
2. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
3. an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than DNTW.

Reliance on Certain Exemptions

The Company's auditors, DNTW, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

During the financial year ended June 30, 2024, the Audit Committee pre-approved a number of specific non-audit services, namely, tax advisory services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company for the financial year ended June 30, 2023 and by DNTW Toronto for the financial year ended June 30, 2024, to the Company to ensure auditor independence. The following table outlines the fees incurred by Davidson & Company and DNTW Toronto, for audit and non-audit services in the last two financial years:

<u>Nature of Services</u>	<u>Fees Paid to Auditor for Year Ended June 30, 2024</u>	<u>Fees Paid to Auditor for Year Ended June 30, 2023</u>
Audit Fees ⁽¹⁾	\$18,500	\$18,500
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$4,000	\$4,000
All Other Fees ⁽⁴⁾	Nil	Nil
Total:	<u>\$22,500</u>	<u>\$22,500</u>

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

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial year ended June 30, 2024. This exemption exempts a “venture issuer” from the requirement to have 100% of the members of its Audit Committee independent, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their corporate governance practices and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company’s shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders’ interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company’s business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company’s business.

The Board also monitors the Company’s compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board is presently comprised of four directors. The non-independent member of the Board is Jonathon Deluce, President and CEO of the Company. By virtue of holding the officer positions, Mr. Deluce is deemed to have a material relationship with the Company, as defined in NI 52-110 and therefore, is not considered an independent member of the Board.

The independent members of the Board are Keith James Deluce, Charles Joseph Deluce and Norman Farrell.

Other Directorships

Jonathon Deluce, Keith James Deluce and Norman Farrell are directors of Melkior Resources Inc.

Orientation and Continuing Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the Act as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

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

Compensation

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options ("**Options**") or restricted share units ("**RSUs**"), to be granted to the CEO and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under the rules of the Canadian Securities Exchange (the "**Exchange**").

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the committees or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

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

COMPENSATION OF EXECUTIVE OFFICERS

Executive Compensation

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

During the financial year ended June 30, 2024, the Company had two NEOs: Jonathon Deluce, the President and CEO of the Company and Sung Min (Eric) Myung, the CFO of the Company.

Compensation Discussion and Analysis

The Board is responsible for ensuring that the Company's compensation strategy is aligned with performance and shareholder interests. The main objectives the Company hopes to achieve through its compensation policies are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is comprised of short-term fee compensation and long-term ownership through the Company's Omnibus Plan. This structure ensures that a significant portion of executive compensation (Options, RSUs) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value.

Philosophy and Objectives

The compensation program for the Company's senior management is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; and (b) motivating the short and long-term performance of these executives.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's 10% rolling omnibus equity incentive plan (the "Omnibus Plan"). Options and/or RSUs are issued to executives and employees taking into account a number of factors, including the amount and term of Options previously granted and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board.

Given the evolving nature of the Company's business, the Board will continue to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

The Company has an Omnibus Plan dated for reference February 29, 2024. The Omnibus Plan was approved by the shareholders of the Company on March 28, 2023.

The Omnibus Plan provides flexibility to the Company to grant equity-based compensation awards in the form of Options, RSUs, preferred shared units (“PSUs”) and deferred share units (“DSUs”). The Omnibus Plan provides incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes all grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants pursuant to the Omnibus Plan require approval of the Board. The Omnibus Plan is administered by the Board.

Summary Compensation Table

Name and Principal Positions	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based consideration (\$) ⁽²⁾	Non-equity incentive plan compensation ⁽³⁾ (\$)		Pension value (\$) ⁽²⁾	All other compensation (\$) ⁽²⁾	Total compensation (\$) ⁽²⁾
				Annual incentive plans ⁽²⁾	Long-term incentive plans ⁽²⁾			
Jonathon Deluce ⁽³⁾ President and CEO	2024	212,500	Nil	Nil	Nil	Nil	Nil	212,500
	2023	75,000	Nil	Nil	Nil	Nil	Nil	75,000
	2022	75,000	Nil	Nil	Nil	Nil	Nil	75,000
Sung Min (Eric) Myung ⁽⁴⁾⁽⁵⁾ CFO	2024	32,829	Nil	Nil	Nil	Nil	Nil	32,829
	2023	29,057	Nil	Nil	Nil	Nil	Nil	29,057
	2022	26,281	Nil	Nil	Nil	Nil	Nil	26,281

(1) Year ended June 30.

(2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.

(3) Mr. Deluce has served as President and CEO of the Company since May 1, 2019.

(4) Mr. Myung has served as CFO of the Company since November 1, 2020.

(5) Mr. Myung Mr. Myung is paid through Marrelli Support Services Inc., which has arrangements with the Company, as described below. An aggregate of \$59,996 was paid to Marrelli Support Services Inc. and affiliated entities during the financial year ended June 30, 2024, and an aggregate of \$44,989 was paid to Marrelli Support Services Inc. and affiliated entities during the financial year ended June 30, 2023.

Employment, Consulting and Management Agreements

The compensation paid to Jonathon Deluce as CEO was provided under a consulting agreement between the Company and Mr. Deluce for \$6,250 per month. The CEO has change of control provisions in his consulting agreement that provides for, upon a change of control as defined in his agreement, all unpaid expenses incurred in accordance with the agreement up to the date of termination of the agreement must be paid and a lump sum payment equivalent to 36 months’ of consulting fees based on the average fees paid to the CEO over the three months prior to the date of termination must be paid.

The Company is party to arrangements with Marrelli Support Services Inc., DSA Corporate Services Inc. and DSA Filing Services Limited (collectively, the “Marrelli Group”). Mr. Sung Min (Eric) Myung acts as CFO of the Company and is compensated through the Marrelli Group. A suite of services including bookkeeping services, regulatory filing services and corporate secretarial services are provided by the Marrelli Group.

Outstanding Option-based Awards

During the financial year ended June 30, 2024, the following Options were outstanding to the NEOs:

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾
Jonathon Deluce	400,000	0.15	February 15, 2025	84,000
Sung Min (Eric) Myung	100,000	0.15	February 15, 2025	21,000

(1) This amount is based on the difference between the market value of the securities underlying the Options on June 28, 2024, which was \$0.36, being the last trading day of the Company’s common shares for the financial year and the exercise price of any outstanding Options.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ending June 30, 2024, none of the NEO or directors exercised any Options.

For information about the material terms of the Company’s Omnibus Plan, under which existing Options will be continued, please refer to the heading “*Particulars of Matters to be Acted Upon – Shareholder Approval of Omnibus Plan*”.

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth details of the value of option-based awards that vested or were earned during the most recently completed financial year ended June 30, 2024:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Jonathon Deluce	Nil	Nil	Nil
Sung Min (Eric) Myung	Nil	Nil	Nil

PENSION PLAN BENEFITS

The Company does not have any non-cash compensation plans, long-term incentive plans, pension or retirement plans for its officers or directors and it did not pay or distribute any non-cash compensation during the financial year ended June 30, 2024.

DIRECTOR COMPENSATION

Director Compensation Table

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of Options and fees related to those outside of the mandate of director’s.

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the most recently completed financial year.

The Company has its Omnibus Plan for the granting of Options or RSUs to the directors, officers, employees and consultants. The purpose of granting such Options or RSUs is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards – Value Vested or Earned During the Year

During the financial year ended June 30, 2024, the directors who were not NEOs received the following compensation for services provided to the Company:

Name	Fees earned (\$)	Share-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Keith James Deluce ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil
Charles Joseph Deluce ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
Quinn Field-Dyde ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Luongo ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil

Name	Fees earned (\$)	Share-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Wesley Hanson ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Keith James Deluce has served as a director of the Company since September 21, 2018.
- (2) Mr. Charles Joseph Deluce has served as a director of the Company since September 21, 2018.
- (3) Mr. Quinn Field-Dyte served as a director of the Company from September 21, 2018 until July 31, 2024.
- (4) Mr. Luongo served as a director of the Company from May 1, 2019 until January 11, 2024.
- (5) Mr. Field-Dyte served as a director of the Company from July 8, 2019 until January 11, 2024.

Outstanding Option-based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended June 30, 2024, including awards granted before the most recently completed financial year.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options (\$)
Keith James Deluce	150,000	\$0.15	February 15, 2025	31,500
Charles Joseph Deluce	150,000	\$0.15	February 15, 2025	31,500
Quinn Field-Dyte	150,000	\$0.15	February 15, 2025	31,500
Joseph Luongo	Nil	N/A	N/A	N/A
Wesley Hanson	Nil	N/A	N/A	N/A

- (1) This amount is based on the difference between the market value of the securities underlying the Options on June 28, 2024, which was \$0.36, being the last trading day of the Company's common shares for the financial year and the exercise price of any outstanding Options.

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year ended June 30, 2024:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Keith James Deluce	Nil	Nil	Nil
Charles Joseph Deluce	Nil	Nil	Nil
Quinn Field-Dyte	Nil	Nil	Nil
Joseph Luongo	Nil	Nil	Nil
Wesley Hanson	Nil	Nil	Nil

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the most recently completed financial year.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at the financial year ended June 30, 2024:

	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))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	3,300,000	1.68	7,108,836
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	3,300,000		7,108,836

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “*Particulars of Matters to be Acted On*”.

An “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Re-Approval of Omnibus Plan

The Company has its Omnibus Plan dated for reference February 29, 2024. The Omnibus Plan was approved by the shareholders of the Company on March 28, 2024.

The Omnibus Plan allows for the grant of Options, RSUs and PSUs which may be settled in common shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant DSUs to non-employee members of the Board and its designated affiliates.

The objectives of the Omnibus Plan are to, among other things, to promote a significant alignment between directors, officers, employees and consultants of the Company and the long term growth objectives of the Company; to associate a portion of participants' compensation with the performance of the Company over the long term; and to attract, motivate and retain the key participants to drive the business success of the Company and its subsidiaries.

The material terms of the Omnibus Plan are disclosed in the Company's Circular dated February 22, 2024, which was filed on SEDAR+ at www.sedarplus.ca on March 7, 2024.

Shareholder Approval

At the Meeting, the Company's shareholders will be asked to consider and vote on the ordinary resolution to re-approve the Omnibus Plan, with or without variation, as follows:

“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The 10% rolling omnibus equity incentive plan (the “**Omnibus Plan**”) as more particularly described in the management information circular of the Company dated February 12, 2025, be ratified and approved.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Omnibus Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.
3. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.”

The Board recommends that shareholders vote in favour of the Omnibus Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

A copy of the Omnibus Plan is available on request.

ADDITIONAL INFORMATION

Additional information concerning the Company can be found on SEDAR+ at www.sedarplus.ca under the Company's SEDAR+ profile and on the Company's website at <https://abitibimetals.com>.

Financial information relating to the Company is provided in the Company's audited financial statements and MD&A for the financial year ended June 30, 2024 (the “**Financial Materials**”). Shareholders may download the Financial Materials from SEDAR+ at www.sedarplus.ca or contact the Company directly to request copies of the Financial Materials or additional financial information at Suite 400 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.



VIA SEDAR+

October 9, 2024

**Davidson & Company LLP,
Chartered Professional Accountants**
609 Granville Street, Suite 1270
PO Box 10372 Pacific Centre
Vancouver, BC V7Y 1G6

**DNTW Toronto LLP
Chartered Professional Accountants**
7100 Woodbine Avenue, Suite 219
Markham, ON L3R 5J2

Dear Sirs/Mesdames:

**RE: Notice of Change of Auditors dated effective October 9, 2024
Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*
(the "Instrument") of the Canadian Securities Administrators**

The Company hereby provides notice pursuant to the Instrument of a change of auditor by Abitibi Metals Corp. (the "**Company**") from Davidson & Company LLP, Chartered Professional Accountants to DNTW Toronto LLP, Chartered Professional Accountants.

The Company confirms that:

- (a) The Company has decided to change its auditor from Davidson & Company LLP, Chartered Professional Accountants (the "**Former Auditors**") to DNTW Toronto LLP, Chartered Professional Accountants (the "**Successor Auditors**").

At the next annual general meeting of the Company, the shareholders of the Company will be asked to approve the appointment of the firm, DNTW Toronto LLP, Chartered Professional Accountants as Successor Auditors.
- (b) There were no reservations contained in the Former Auditors' Reports for either of the Company's two most recently completed fiscal years or for any period subsequent thereto for which an audit report was issued, preceding the date of this notice.
- (c) The Company's Audit Committee and board of directors have participated and approved the change of auditor for the Company and have also approved the appointment of DNTW Toronto LLP, Chartered Professional Accountants as Successor Auditors.
- (d) In the opinion of the Company, no "reportable events", as that term is defined in the Instrument have occurred prior to the date of this notice.

The Company requested that each of Davidson & Company LLP, Chartered Professional Accountants and DNTW Toronto LLP, Chartered Professional Accountants provide the Company with a letter, in digital format, addressed to the regulatory authorities stating whether or not it agrees with the above statements.

Yours truly,

ABITIBI METALS CORP.

Per: "*Jon Deluce*"

Jon Deluce
CEO



CHARTERED
PROFESSIONAL
ACCOUNTANTS

7100 Woodbine Ave, Suite 219
Markham, Ontario Canada L3R 5J2

Tel: 905-415-9666

Fax: 647-930-7939

dntw.audit@dntw.com

October 9, 2024

British Columbia Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor of Abitibi Metals Corp. (the “Corporation”)

We acknowledge receipt of a Notice of Change of Auditor (the “Notice”) dated October 9, 2024 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

DNTW Toronto LLP

Chartered Professional Accountants
Licensed Public Accountants

October 11, 2024

**British Columbia Securities Commission
Ontario Securities Commission
Manitoba Securities Commission
Toronto Stock Exchange
Alberta Securities Commission
Yukon Securities Office
Service NL
Superintendent of Securities for Nunavut
New Brunswick Securities Commission
Autorite des Marches Financiers
Northwest Territories Office of the Superintendent of Securities
Nova Scotia Securities Commission
PEI Office of the Superintendent of Securities
Saskatchewan Financial Services Commission**

Dear Sirs / Mesdames

**Re: Abitibi Metals Corp. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated October 9, 2024, and agree with the information contained therein, based upon our knowledge of the information at this date.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: Canadian Securities Exchange

