



**Annual General and Special Meeting
to be held on June 12, 2024**

**Notice of Annual General and Special Meeting
and
Information Circular**

MAY 3, 2024



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of Cosa Resources Corp. (the “**Company**”) will be held at 1723-595 Burrard Street, Vancouver, British Columbia on June 12, 2024 at 10:00 a.m. (Vancouver time). At the Meeting, the shareholders will receive the financial statements for the year ended December 31, 2023, together with the auditor’s report thereon, and consider resolutions to:

1. fix the number of directors at five;
2. elect directors for the ensuing year;
3. appoint D&H Group LLP, Chartered Accountants, as auditor of the Company for the ensuing year;
4. authorize the directors to determine the remuneration to be paid to the auditor;
5. To consider and, if deemed appropriate, to pass a resolution approving and ratifying the Company’s stock Option Plan pursuant to which the directors may authorize the issuance of options to directors, officers, employees, and consultants of the Company to a maximum of 10% of the issued and outstanding common shares at the time of grant; and
6. transact such other business as may properly be put before the Meeting.

The Company’s board of directors (the “**Board**”) has fixed May 3, 2024 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

If you are a registered shareholder of the Company, please complete, date and sign the accompanying form of proxy and choose one of the following options to submit your proxy:

- (a) complete, date and sign the Proxy and return it to the Company’s transfer agent by 10:00 a.m. June 10, 2024 by regular mail at Odyssey Trust Proxy Department, United Kingdom Building, 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2; or
- (b) use the internet through the website of the Company’s transfer agent at <https://vote.odysseytrust.com>. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the control number.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your common shares not being eligible to be voted by proxy at the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 3rd day of May, 2024.

ON BEHALF OF THE BOARD

(signed) *“Keith Bodnarchuk”*

Keith Bodnarchuk
President and Chief Executive Officer

COSA RESOURCES CORP.
c/o 1723-595 Burrard Street
Vancouver BC V7X 1L4

INFORMATION CIRCULAR

(as at May 3, 2024 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Cosa Resources Corp. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on June 12, 2024 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Odyssey Trust Company (“**Odyssey**”) by 10:00 a.m. (local time in Vancouver, British Columbia) on June 10, 2024 or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Odyssey, or by transmitting a revocation by telephonic or electronic means, to Odyssey, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management

of the Company (the “Management”) knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. 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 shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s 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 shareholder 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. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. 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 vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs 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 shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”).

Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. 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 common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder 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 the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Odyssey, unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the year ended December 31, 2023, together with the auditor’s report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 56,709,914 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.


Shareholders registered as at May 3, 2024, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company.


ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company was set at four at the Company's last annual general meeting. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at five.

The following tables provide information on the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Steve Blower	
 <p>Director Since: November 1, 2021 Independent Residence: British Columbia, Canada Age: 57</p>	<p>Mr. Blower is a geologist with over 30 years of experience in the minerals industry including mine geology, resource estimation, and exploration for a variety of commodities. Mr. Blower currently serves as the VP, Exploration for Vizsla Copper Corp. For the past 15 years, as President and CEO of Pitchstone Exploration Ltd., VP Exploration for Denison Mines Corp., VP Exploration for IsoEnergy Ltd., and a consultant/Director of 92 Energy, he has been involved in three uranium discoveries in the Athabasca Basin. .</p>
Office & Committee Membership	
<p>Chairman of the Board Audit Committee Compensation Committee (Chair)</p>	<p>Mr. Blower holds a BSc in Geological Sciences from the University of British Columbia and an MSc in Geological Sciences from Queen's University.</p>

Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership⁽¹⁾
Common Shares	1,845,142	3.25%
Warrants	71,000	0.58%
Stock Options	550,000	13.08%
Total	2,466,142	

Keith Bodnarchuk		
	<p>Mr. Bodnarchuk is a professional geologist with over 15 years of experience in exploration, mining, and capital markets.</p> <p>Mr. Bodnarchuk holds a master's in business administration from UBC. Mr. Bodnarchuk is the current VP of Corporate Development at Inventa Capital, leading portfolio company's Vizsla Copper's acquisition of Consolidated Woodjam (TSXV: WCC) and Archer Exploration's (CSE: RCHR) acquisition of Wallbridge Mining's (TSX: WM) nickel assets.</p>	
<p>Director Since: November 16, 2020 Non-Independent Residence: British Columbia, Canada Age: 37</p>	<p>Prior to Cosa, Mr. Bodnarchuk led strategy and corporate development for IsoEnergy (TSXV: ISO) in Vancouver, BC and served as Project Geologist at Denison Mines (TSX: DML), with a focus on Athabasca Basin projects in Saskatchewan and African projects.</p>	
Office & Committee Membership		
<p>President & Chief Executive Officer Audit Committee</p>		
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership⁽¹⁾
Common Shares	1,999,356	3.53%
Warrants	49,582	0.41%
Stock Options	700,000	16.56%
Total	2,738,938	

Janine Richardson



Director Since: November 1, 2021
Independent
Residence: British Columbia, Canada
Age: 61

Ms. Richardson is a Chartered Professional Accountant and has worked in the mining industry for over 30 years. Ms. Richardson served as the Chief Financial Officer of IsoEnergy Ltd. from 2016 until 2022, and previously served as the Chief Financial Officer of Consolidated Uranium Inc. (formerly, NxGold Ltd.) from 2018 until October, 2020.

From 2010 to 2017, Ms. Richardson was Chief Financial Officer of Hillsborough Resources Limited, a privately-owned coal producer. Between 2006 and present, Ms. Richardson provided financial consulting services to various publicly listed mining companies, primarily in the gold sector. From 1991 to 2006 Ms. Richardson was Director of Group Accounting at Placer Dome Inc. which then operated 17 mines across five countries. At Placer Dome Inc., Ms. Richardson was responsible for the financial reporting of global operations and integrating new acquisitions.

Ms. Richardson graduated from McMaster University with a Bachelor in Economics and has a Diploma in Accounting from Wilfred Laurier University.

Office & Committee Membership

Audit Committee (Chair)
 Compensation Committee

Securities beneficially owned, or controlled or directed, directly or indirectly

Security	Number	% Ownership ⁽¹⁾
Common Shares	642,857	1.13%
Stock Options	475,000	11.30%
Total	1,117,857	

Ted Trueman



Director Since: December 1, 2022
Independent
Residence: British Columbia, Canada
Age: 82

Mr. Trueman is a professional engineer with over 50 years of diverse experience in the mining sector, that includes exploration, development, and production, throughout Canada and in numerous other countries around the world.


Over the course of his career, Mr. Trueman has led several exploration teams that resulted in the discoveries of uranium, gold, and silver deposits.

Mr. Trueman holds a B.Sc. in Geology (Honours) from the University of British Columbia as well as an M.Sc. in Economic Geology from Queen's University.

Office & Committee Membership

None

Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership⁽¹⁾
Common Shares	540,000	0.95%
Stock Options	300,000	7.13%
Total	840,000	

Wes Short		
	<p>Mr. Short has worked in the natural resources sector for the past 8 years and was a founding member of the IsoEnergy team as Manager of Corporate Affairs before his departure in 2021. Mr. Short previously held the role of Corporate Secretary with NxGold from 2018 until 2020 and was a founding team member of its successor, Consolidated Uranium, from its inception until 2021. Mr. Short currently holds the role of VP Corporate Development with NorthX Nickel Corp.</p>	
<p>Director Since: November 16, 2020 Independent Residence: British Columbia, Canada Age: 34</p>	<p>Mr. Short holds a Bachelor of Commerce in Finance from the University of Northern British Columbia.</p>	
Office & Committee Membership		
None		
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership⁽¹⁾
Common Shares	2,325,717	4.10%
Warrants	21,430	0.18%
Stock Options	575,000	13.67%
Total	2,922,147	

(1) Represents percentage of Class of Shares Owned.

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

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of 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; or

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

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

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

Advance Notice Policy

The Company's Advance Notice Policy provides shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

In the case of an annual general meeting of shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual general meeting; provided, however, that in the event that the annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. The Board may, in its sole discretion, waive any requirement of the Advance Notice Policy. The full text of the Advance Notice Policy is available upon request to the Company at info@cosaresources.ca.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

At the end of the financial year ended December 31, 2023, the Company had three Named Executive Officers ("NEOs") being, Keith Bodnarchuk, the President and Chief Executive Officer ("CEO"), Darren Morgans, the Corporate Secretary and Chief Financial Officer ("CFO") and Andrew Carmichael, the Vice President - Exploration. During the financial year ended December 31, 2023, Wes Short resigned as CFO and was appointed Executive Vice President and later resigned as Executive Vice President. Mr Short remains a director of the Company.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the 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 the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company’s two most recently completed financial years to the Company’s NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Director and Named Executive Officer Compensation Table

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Keith Bodnarchuk ⁽¹⁾ <i>President, CEO and Director</i>	2023	150,000	42,000	Nil	Nil	Nil	192,000
	2022	37,500	Nil	Nil	Nil	Nil	37,500
Darren Morgans ⁽²⁾ <i>CFO and Corporate Secretary</i>	2023	71,000	14,400	Nil	Nil	Nil	85,400
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Carmichael ⁽³⁾ <i>Vice President Exploration</i>	2023	133,333	30,000	Nil	Nil	Nil	163,333
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Wesley Short ⁽⁴⁾ <i>Former CFO, Former EVP and Director</i>	2023	40,000	Nil	Nil	Nil	Nil	40,000
	2022	28,125	Nil	Nil	Nil	Nil	28,125
Ted Trueman <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Steve Blower <i>Chairman and Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Janine Richardson <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Bodnarchuk does not receive any remuneration in his role as a director of the Company. Mr. Bodnarchuk’s remuneration is paid to 1331149 BC Ltd, a company controlled by Mr. Bodnarchuk.
- (2) Mr. Morgans was appointed CFO and Corporate Secretary on February 16, 2023. Mr. Morgans’ remuneration is paid to 1397257 BC Ltd, a company controlled by Mr. Morgans.
- (3) Mr. Carmichael was appointed VP Exploration on February 1, 2023.

- (4) Mr. Short does not receive any remuneration in his role as a director of the Company. Mr. Short resigned as the Chief Financial Officer of the Company on February 16, 2023 and was appointed Executive Vice President. On November 30, 2023 Mr. Short resigned as Executive Vice President.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Keith Bodnarchuk⁽¹⁾ <i>President, CEO and Director</i>	Stock Options	500,000 (11.5%) 200,000 (4.6%)	30-Mar-22 05-Jul-22	0.33 0.27	0.40 0.27	0.18 0.18	30-Mar-27 05-Jul-27
Darren Morgans⁽²⁾ <i>CFO and Corporate Secretary</i>	Stock Options	200,000 (4.6%)	26-Jun-23	0.36	0.36	0.45	26-Jun-28
Andrew Carmichael⁽³⁾ <i>Vice President Exploration</i>	Stock Options	350,000 (8.0%)	26-Jun-23	0.36	0.36	0.45	26-Jun-28
Wesley Short⁽⁴⁾ <i>Former CFO, Former EVP and Director</i>	Stock Options	400,000 (9.2%) 175,000 (4.0%)	30-Mar-22 05-Jul-22	0.33 0.27	0.40 0.27	0.18 0.18	30-Mar-27 05-Jul-27
Steve Blower⁽⁵⁾ <i>Chairman and Director</i>	Stock Options	350,000 (8.0%) 200,000 (4.6%)	30-Mar-22 05-Jul-22	0.33 0.27	0.40 0.27	0.18 0.18	30-Mar-27 05-Jul-27
Janine Richardson⁽⁶⁾ <i>Director</i>	Stock Options	300,000 (6.9%) 175,000 (4.0%)	30-Mar-22 05-Jul-22	0.33 0.27	0.40 0.27	0.18 0.18	30-Mar-27 05-Jul-27
Ted Trueman⁽⁷⁾ <i>Director</i>	Stock Options	150,000 (3.4%) 150,000 (3.4%)	01-Dec-23 26-Jun-23	0.17 0.36	0.17 0.36	0.45 0.45	01-Dec-27 26-Jun-28

Notes:

- (1) As of the December 31, 2023, Mr. Bodnarchuk held an aggregate of 700,000 stock options having an in-the-money value of \$96,000.
- (2) As of the December 31, 2023, Mr. Morgans held an aggregate of 700,000 stock options having an in-the-money value of \$18,000.
- (3) As of the December 31, 2023, Mr. Carmichael held an aggregate of 700,000 stock options having an in-the-money value of \$31,500.
- (4) As of the December 31, 2023, Mr. Short held an aggregate of 575,000 stock options having an in-the-money value of \$79,500.
- (5) As of the December 31, 2023, Mr. Blower held an aggregate of 550,000 stock options having an in-the-money value of \$78,000.
- (6) As of the December 31, 2023, Ms. Richardson held an aggregate of 475,000 stock options having an in-the-money value of \$67,500.
- (7) As of the December 31, 2023, Mr. Trueman held an aggregate of 700,000 stock options having an in-the-

money value of \$55,500.

(8) Percentage of class represents the percentage of option-based securities granted over the total number of option-based securities of the Company outstanding as of December 31, 2023.

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan (the “**Stock Option Plan**”) approved by the directors on October 9, 2023 and the TSX Venture Exchange upon the Company’s listing. The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company, the exercise price of which, as determined by the Board, or a committee of the Board, shall not be less than the Market Value of the Company’s Shares at the grant date, as more particularly set out in the Policies of the TSX Venture Exchange (the “**Exchange**”).
2. The maximum number of options which may be granted to any one Option Holder under the Plan within any 12 month period shall be 5% of the outstanding issue (unless the Company has obtained disinterested shareholder approval as required by the Exchange).
3. The maximum number of options which may be granted to Insiders (as a group) within any 12 month period must not exceed 10% of the Outstanding Issue (including any options which are granted and exercised within that 12 month period unless the Company has obtained disinterested shareholder approval as required by the Exchange).
4. The maximum aggregate number of options which may be granted to Insiders (as a group) must not exceed 10% of the issued shares at any point in time (unless the Company has obtained disinterested shareholder approval as required by the Exchange).
5. The maximum number of options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the outstanding issue.
6. The maximum number of options which may be granted within any 12 month period to all Employees or Consultants engaged in investor relations activities must not exceed 2% of the outstanding issue in the aggregate, and such options must vest in stages over 12 months with no more than 25% of the options vesting in any three month period.
7. The expiry date of an option shall be no later than the tenth anniversary of the grant date.
8. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the

purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.

9. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 30 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The Board retains the discretion to impose vesting periods on any options granted.

Employment, Consulting and Management Agreements

Keith Bodnarchuk

The Company entered into an executive consulting agreement with 1331149 BC Ltd, a company controlled by Keith Bodnarchuk, dated January 10, 2022 and revised on July 1, 2023 (the “**Bodnarchuk Agreement**”) which outlines the terms and conditions under which Mr. Bodnarchuk provides executive consulting services to the Company in his capacity as Chief Executive Officer.

Pursuant to the Bodnarchuk Agreement, Mr. Bodnarchuk is paid \$220,000 per year. The Bodnarchuk Agreement sets an annual performance bonus target equal to 75% of Mr. Bodnarchuk’s annual fee. Mr. Bodnarchuk may also be entitled to a special bonus at the discretion of the Board. Mr. Bodnarchuk will be reimbursed by the Company for any reasonable expenses pursuant to the Bodnarchuk Agreement.

The term of the Bodnarchuk Agreement is for an indefinite period. The Bodnarchuk Agreement may be terminated by either party providing 90 days’ written notice to the other party, and if so terminated, the Company will pay Mr. Bodnarchuk all fees, bonuses and reimbursable expenses incurred up to the date of termination. If Mr. Bodnarchuk is terminated without cause or for good cause (as those terms are defined in the Bodnarchuk Agreement), he is entitled to a severance payment equal to 12 months of his monthly fee and highest monthly bonus. If the Bodnarchuk Agreement is terminated within 12 months of a change of control (as defined in the Bodnarchuk Agreement), he is entitled to a payment equal to 24 months of his monthly fee and highest monthly bonus.

Darren Morgans

The Company entered into an executive consulting agreement with 1397257 BC Ltd, a company controlled by Darren Morgans, with an effective date of February 15, 2023 (the “**Morgans Agreement**”) which outlines the terms and conditions under which Mr. Morgans provides executive consulting services to the Company in his capacity as Chief Executive Officer.

Pursuant to the Morgans Agreement, Mr. Morgans is paid a base fee of \$48,000 per year, with additional fees paid for additional work performed. The Morgans Agreement sets an annual performance bonus target equal to 50% of Mr. Morgans’s annual fee. Mr. Morgans may also be entitled to a special bonus at the discretion of the Board. Mr. Morgans will be reimbursed by the Company for any reasonable expenses pursuant to the Morgans Agreement.

The term of the Morgans Agreement is for an indefinite period. The Morgans Agreement may be terminated by either party providing 90 days’ written notice to the other party, and if so terminated, the Company will pay Mr. Morgans all fees, bonuses and reimbursable expenses incurred up to the date of termination. If Mr. Morgans is terminated without cause or for good cause (as those terms are defined in

the Morgans Agreement), he is entitled to a severance payment equal to 6 months of his monthly fee and highest monthly bonus. If the Morgans Agreement is terminated within 12 months of a change of control (as defined in the Morgans Agreement), he is entitled to a payment equal to 18 months of his monthly fee and highest monthly bonus.

Andrew Carmichael

The Company entered into an executive employment agreement with Andrew Carmichael with an effective date of February 1, 2023 (the “**Carmichael Agreement**”) which outlines the terms and conditions under which Mr. Carmichael is employed the Company as Vice President of Exploration.

Pursuant to the Carmichael Agreement, Mr. Carmichael is paid a salary of \$200,000 per year. The Carmichael Agreement allowed a transition period in which for the period from February 1, 2023 until July 31, 2023, Mr. Carmichael’s workload was reduced to 50% of his time for 50% of his salary. The Carmichael Agreement sets an annual performance bonus target equal to 50% of Mr. Carmichael’s salary. Mr. Carmichael may also be entitled to a special bonus at the discretion of the Board. Mr. Carmichael will be reimbursed by the Company for any reasonable expenses pursuant to the Carmichael Agreement.

The term of the Carmichael Agreement is for an indefinite period. The Carmichael Agreement may be terminated by either party providing 60 days’ written notice to the other party, and if so terminated, the Company will pay Mr. Carmichael all fees, bonuses and reimbursable expenses incurred up to the date of termination. If Mr. Carmichael is terminated without cause or for good cause (as those terms are defined in the Carmichael Agreement), he is entitled to a severance payment equal to 3 months of his monthly fee and highest monthly bonus. If the Carmichael Agreement is terminated within 12 months of a change of control (as defined in the Carmichael Agreement), he is entitled to a payment equal to 18 months of his monthly fee and highest monthly bonus.

Wesley Short

The Company entered into an executive consulting agreement with Wesley Short dated January 10, 2022 (the “**Short Agreement**”) which outlines the terms and conditions under which Mr. Short provided executive consulting services to the Company in his capacity as Corporate Secretary and Chief Financial Officer. On February 15, 2023 Mr. Short was appointed Executive Vice President after he resigned as Corporate Secretary and Chief Financial Officer. On November 30, 2023 Mr. Short resigned as Executive Vice President. Mr. Short remains a director of the Company.

Pursuant to the Short Agreement, Mr. Short was paid \$45,000 per year. The Short Agreement sets an annual performance bonus target equal to 50% of Mr. Short’s annual fee. Mr. Short was also entitled to a special bonus at the discretion of the Board. Mr. Short will be reimbursed by the Company for any reasonable expenses pursuant to the Short Agreement.

Other than as set out above, the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director 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 an NEOs or directors responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The company has in place a compensation committee (the “**Compensation Committee**”) that consists of two directors: Steve Blower and Janine Richardson. All tasks relating to the development and assessment of the compensation paid to both the NEOs and directors is performed by the Compensation Committee. The Company’s compensation program is designed to provide competitive levels of compensation, a

significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Compensation Committee recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO's compensation is comprised of salary, wages or contractor payments and stock option grants.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Compensation Committee takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

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

For the year ended December 31, 2024 the Compensation Committee had not established any performance criteria or goals

There were no significant changes to the Company's compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers compensation.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	N/A	N/A	N/A

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans not approved by the securityholders	4,365,000	0.32	263,000
Total	4,365,000		263,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the approval of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Auditor

Management intends to nominate D&H Group LLP, Chartered Accountants, of Vancouver, British Columbia, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of D&H Group LLP, Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

The Company’s current Audit Committee consists of Janine Richardson (Chair), Steve Blower and Keith Bodnarchuk.

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that 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 Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current Audit Committee members, Janine Richardson and Steve Blower are “independent” within the meaning of NI 52-110. Keith Bodnarchuk is not “independent” as he is also the President and CEO of the Company.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Janine Richardson - Ms. Richardson is a Chartered Professional Accountant and has worked in the mining industry for over 30 years. Ms. Richardson graduated from McMaster University with a Bachelor in Economics and has a Diploma in Accounting from Wilfred Laurier University.

Ms. Richardson served as the Chief Financial Officer of IsoEnergy Ltd. from 2016 until 2022, and previously served as the Chief Financial Officer of Consolidated Uranium Inc. (formerly, NxGold Ltd.) from 2018 until October, 2020. From 2010 to 2017, Ms. Richardson was Chief Financial Officer of Hillsborough Resources Limited, a privately-owned coal producer. Between 2006 and present, Ms. Richardson provided financial consulting services to various publicly listed mining companies, primarily in the gold sector.

From 1991 to 2006 Ms. Richardson was Director of Group Accounting at Placer Dome Inc. which then operated 17 mines across five countries. At Placer Dome Inc., Ms. Richardson was responsible for the financial reporting of global operations and integrating new acquisitions.

Based on her education and business experience, Ms. Richardson is financially literate.

Steve Blower - Mr. Blower is a geologist with over 30 years of experience in the minerals industry including mine geology, resource estimation, and exploration for a variety of commodities. Mr. Blower currently serves as the VP Exploration of Vizsla Copper Corp. and has formerly held the positions of VP Exploration for Denison Mines Corp., VP Exploration for IsoEnergy Ltd., and a consultant/Director of 92 Energy. Mr. Blower holds a BSc in Geological Sciences from the University of British Columbia and an MSc in Geological Sciences from Queen's University. Based on his business experience, Mr. Blower is financially literate.

Keith Bodnarchuk - Mr. Bodnarchuk is a Professional Geologist with a Master's degree in Business Administration. With over 15 years of experience in exploration/mining and capital markets, he most recently led strategy and corporate development for IsoEnergy in Vancouver, BC. Prior to this, he served as Project Geologist at Denison Mines, with a focus on North American and African projects. Mr. Bodnarchuk has been the Corporate Development Manager of Vizsla Copper Corp. since September 2021. Based on his business experience and education, Mr. Bodnarchuk is financially literate.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

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

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to D&H Group LLP, Chartered Accountants, for services rendered in the last two fiscal years:

	<u>2023</u>	<u>2022</u>
	(\$)	(\$)
Audit fees ⁽¹⁾	25,000 ⁽⁵⁾	19,900
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	<u>\$25,000</u>	<u>\$19,900</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.

- (2) “Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided 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 the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.
- (5) Represents an estimate of the fees payable, but not yet billed, with respect to the audit of the Company’s annual financial statements for the financial year ended December 31, 2023.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Governance Element	Current Practice
Board size	5 directors
Board independence	4 directors are independent
Board independence	Audit Committee (majority independent) Compensation Committee (fully independent)
Independent board and committee meetings	Unless otherwise determined by the Board, independent directors hold in-camera sessions at the conclusion of all regularly scheduled Board and committee meetings
Voting standard for board elections	Annually by a majority of votes cast
Annual board assessments	Not currently

The Board is responsible for corporate governance and establishes the overall policies and standards of the Company. The Board meets on a regularly scheduled basis. In addition to these meetings, the directors are kept informed of the Company’s operations through discussions with management.

The Company has adopted the following comprehensive corporate governance policies, mandate and charters:

- Audit Committee Charter
- Compensation Committee Charter
- Board Mandate
- Code of Business Conduct and Ethics
- Whistleblower Policy

Please visit our [Corporate Governance Page](#) on our website to access and view all corporate governance materials.

Board of Directors

Management is nominating five individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Keith Bodnarchuk, who is the President and CEO of the Company.

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

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

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view

to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)
Janine Richardson	Golden Shield Resources (CSE: GSRI)

Skills, Qualifications and Experience

The Board is comprised of a diverse, experienced group of thoughtful leaders.

Skill Set	Keith Bodnarch	Steve Blower	Janine Richardson	Wes Short	Ted Trueman
Executive Leadership Experience	✓	✓	✓	✓	✓
Financial Experience	✓	✓	✓	✓	
Accounting / Audit Experience			✓	✓	
Risk Management Experience	✓	✓	✓		
Industry Experience	✓	✓	✓	✓	✓
Health and Safety Experience	✓	✓			✓
Human Resources Experience	✓	✓	✓	✓	✓
Government or Regulatory Experience	✓	✓			✓

Orientation and Continuing Education

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

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

Ethical Business Conduct

The Board has adopted the Code of Business Conduct and Ethics (the "**Code**") for the Company's employees, directors, officers and consultants that can be accessed by visiting the Company's [Corporate Governance Page](#) on the Company's website (www.cosaresources.ca).

The Code is designed to deter wrongdoings and to promote honest and ethical conduct, the avoidance of conflicts of interest, accurate and timely disclosure, compliance with applicable governmental laws, rules and regulations and the prompt internal reporting to an appropriate person(s) of violations of this Code.

The Board delegates the communication of the Code to employees, officers and consultants who will be expected to encourage and promote a culture of ethical business conduct.

Whistleblower Policy

The Whistleblower Policy governs the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters and the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, pursuant to the Company's [Whistleblower Policy](#).

Nomination of Directors

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

Compensation Committee

The Compensation Committee consists of two directors: Steve Blower, Chairman of the Compensation Committee, and Janine Richardson. Steve Blower and Janine Richardson are considered to be independent within the meaning of NI 52-110.

The primary purpose of the Compensation Committee is to support the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. A majority of the members shall not be officers or employees of the Company.

Members of the Compensation Committee are appointed or reappointed at the meeting of the Board following each annual general meeting and from among the appointees to the Compensation Committee, the Board shall appoint a chairperson.

The Compensation Committee will meet semi-annually or as often as may be necessary or appropriate in its judgment.

In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation generally includes the three following components: base salary, annual bonus based on performance and grant of stock options. The Compensation Committee takes into account the North American context of its activities and increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

The Compensation Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of Compensation Committee meetings will be available for review by any member of the Board on request to the Compensation Committee Chairperson.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other

Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

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

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval and Ratification of 10% Rolling Stock Option Plan

At the Meeting, disinterested shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to ratify, confirm and approve the Stock Option Plan, the details of which are set out above under the section "*Stock Options and Other Compensation Securities*", substantially in the following form:

"WHEREAS:

The Company has a Stock Option Plan for directors, employees and consultants which reserves for the grant of options under the Stock Option Plan up to a maximum of 10% of the issued shares of the Company from time to time;

Rules of the TSX Venture Exchange provide that the Company's Stock Option Plan must be approved by the shareholders of the Company annually;

BE IT RESOLVED THAT the Stock Option Plan, as disclosed in the Company's information circular dated May 3, 2024, be and is hereby ratified, confirmed and approved."

The full text of the Plan will be available for review at the Meeting and may be obtained from the Corporation prior to the Meeting upon request.

Unless the authority to do so is withheld, the persons named in the enclosed form of proxy will vote FOR the approval and ratification of the Plan.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2023, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at 1723-595 Burrard Street, Vancouver, British Columbia V7X 1L4.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia, the 3rd day of May, 2024.

ON BEHALF OF THE BOARD

(signed) *"Keith Bodnarchuk"*

Keith Bodnarchuk
President and Chief Executive Office

SCHEDULE A

Audit Committee Charter

See attached



COSA RESOURCES CORP.

AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Cosa Resources Corp. (the “**Company**”). The primary function of the Committee is to assist the Board in: (a) overseeing the integrity of the Company’s financial statements by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) overseeing the registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company (each, an “**external auditor**”), including the review of the auditor’s qualifications and independence; and (c) reviewing the performance of the Company’s internal audit function, including the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes, including with respect to performance of the external auditor.

Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to: (a) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements; (b) review and appraise the performance of the Company’s external auditor; and (c) provide an open avenue of communication among the Company’s external auditor, financial and senior management and the Board.

2. Composition

2.1 The Committee shall be comprised of three (3) directors, selected by the Board, a majority of whom shall meet the independence requirements of all applicable stock exchanges and Canadian securities laws and regulations, and further, each of whom shall be free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independent judgment as a member of the Committee. On an annual basis, the Board shall make an affirmative determination of the independence of each member of the Committee, relying on relevant stock exchange requirements and applicable Canadian securities laws and regulations.

2.2 A majority of the members of the Committee shall have accounting or related financial management expertise. All members of the Committee must be financially literate. For the purposes of this Charter, the definition of “**financially literate**” is the ability to read and

understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

- 2.3 The Board at its first meeting following the annual shareholders' meeting shall elect the members of the Committee. Unless a Chair is elected by the full board of directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings & Approvals

- 3.1 The Committee shall meet at least three times per year, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.
- 3.2 The meetings will take place as the Committee or Chair of the Committee shall determine, upon at least 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- 3.3 The Committee may ask members of management or others to attend meetings or to provide information as necessary.
- 3.4 The quorum for the transaction of business at any meeting shall be a majority of the members of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 3.5 Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee present, or by consent resolutions in writing signed by each member of the Committee.
- 3.6 The Committee shall prepare and maintain minutes of its meetings and periodically report to the Board regarding such matters as are relevant to the Committee's discharge of its responsibilities and shall report in writing on request of the Chair of the Board.

4. Responsibilities and Duties

- 4.1 To fulfil its responsibilities and duties, the Committee shall be responsible for:
- (a) assisting the Board of Directors in fulfilling its fiduciary responsibilities relating to the Company's accounting and reporting practices and the integrity of the Company's internal accounting controls and management information systems;
 - (b) managing the relationship with the external auditor by:
 - (i) recommending to the Board the external auditor to be nominated and the compensation of the external auditor;
 - (ii) being directly responsible for the appointment, compensation, retention and oversight of the work of the external auditor. For the avoidance of doubt, the external auditor will report directly to the Committee;

- (iii) overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting; and
 - (iv) pre-approving non-audit services;
- (c) reviewing with the external auditor and management and recommending to the Board for approval:
 - (i) any audited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any audited financial statement contained in a prospectus, registration statement or other similar document; and
 - (ii) the financial disclosure in each Annual Report and Management's Discussion and Analysis of the Company ("MD&A") which accompanies such audited financial statement and in each such filing, prospectus, registration statement or other similar document;
- (d) reviewing with management of the Company and recommending to the Board for approval:
 - (i) any unaudited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any unaudited financial statement contained in a prospectus, registration statement, Quarterly Report or other similar document;
 - (ii) the financial disclosure in each Quarterly Report and when applicable, MD&A accompanying such unaudited financial statement and in each such filing, prospectus, registration statement or other similar document which accompanies such unaudited financial statement; and
 - (iii) the Company's compliance with legal and regulatory requirements;
- (e) reviewing and pre-approving all press releases containing earnings and other annual or interim financial information before the Company first discloses this information to the public for a given period;
- (f) satisfying itself that adequate measures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and must periodically assess the adequacy of those procedures;
- (g) reviewing and approving the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (h) reviewing as required and reporting to the Board with respect to the adequacy of internal accounting and audit procedures and the adequacy of the Company's management information systems;
- (i) ensuring that no restrictions are placed by management on the scope of the external auditor's review and examination of the Company's accounts;

- (j) ensuring that methods and procedures are in place to: (i) allow any director, officer, employee or contractor to bring concerns regarding accounting, internal accounting controls or auditing matters; and (ii) permit the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters to the attention of the Committee and that those who do so are provided protection from any retaliatory action whatsoever. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;
- (k) ensure that methods and procedures are in place to: (i) allow any director, officer, employee or contractor to report any ethical concerns or potential or actual violations of the Company's Code of Business Conduct and Ethics; and (ii) permit the confidential, anonymous submission by employees of any such concerns or violations. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;
- (l) to the extent required, annually, prepare an Audit Committee Report and publish the report in the Company's proxy statement for its annual meetings of stockholders, in accordance with applicable rules and regulations;
- (m) reviewing on an annual basis the adequacy of this Charter and recommending appropriate revisions to the Board; and
- (n) meeting regularly at such times and places, engaging such advisors at the expense of the Company and undertaking such interviews and inquiries as the Committee sees fit for the purpose of carrying out this Mandate and Charter.

4.2 At least annually, the Committee will review information provided by the external auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the external auditor and the Company.

5. Other Responsibilities

- 5.1 Each year, the Committee will review and evaluate its own performance and will submit itself to a review and evaluation by the Board.
- 5.2 The Committee shall meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with external auditors, and shall review with the external auditors any audit problems or difficulties and management's response, to the extent applicable.
- 5.3 The Committee shall review with management the Company's policies with respect to risk assessment and management, including with respect to financial fraud risk, and shall conduct an

annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.

- 5.4 The Committee shall review for fairness any proposed related-party transactions and make recommendations to the Board whether any such transactions should be approved.
- 5.5 The Committee may retain and terminate the services of outside specialists, counsel, accountants or other consultants and advisors to the extent it deems appropriate and shall have the sole authority to approve their fees and other retention terms. The Company will provide for appropriate funding, as determined by the Committee, for payment of: (a) compensation to any external auditor; (b) compensation to any outside specialists, counsel, accountants or other consultants and advisors retained by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 5.6 The Committee may perform other activities related to this Charter, as requested by the Board, and shall report regularly to the Board.

Approved and adopted by the Board on April 16, 2024.