



NOTICE OF ANNUAL GENERAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

OF

**NEVADA ORGANIC PHOSPHATE INC.**

*to be held at 10:00 a.m. on Monday, March 31, 2025*

*at 408 - 150 24th Street  
West Vancouver, BC,  
V7V 4G8*



## NEVADA ORGANIC PHOSPHATE INC.

408 - 150 24th Street  
West Vancouver, BC, V7V 4G8  
Telephone: (604) 355-9986

### MANAGEMENT INFORMATION CIRCULAR

*(As at February 18, 2025, except as indicated)*

This management information circular ("**Circular**") is furnished in connection with the solicitation of proxies by the management ("**Management**") of Nevada Organic Phosphate Inc. (the "**Company**") for use at the annual general meeting (the "**Meeting**") of shareholders ("**Shareholders**") of the Company to be held at 10:00 a.m. (Vancouver time) on Monday, March 31, 2025, at the place and for the purposes set forth in the notice of the Meeting (the "**Notice of Meeting**").

#### **Date and Currency**

The date of this Information Circular is February 18, 2025. Unless otherwise stated, all amounts herein are in Canadian dollars.

#### **NOTICE-AND-ACCESS**

The Company has elected to use the "notice-and-access" process under National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") and National Instrument 51-102 Continuous Disclosure Obligations, for distribution of this Circular and other meeting materials to registered shareholders of the Company and non-registered shareholders of the Company as set out in the "Non-Registered Shareholders" section below.

Notice-and-access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Company anticipates that utilizing the notice-and-access process will substantially reduce both postage and printing costs.

The Company has filed a management information circular (the "**Circular**"), the Company's audited consolidated financial statements for the years ended April 30, 2024 and 2023 (the "**Annual Financial Statements**") together with the Company's management discussion and analysis for the years ended April 30, 2024 and 2023 (the "**Annual MD&A**") (collectively the "**Meeting Materials**") with respect to the Meeting scheduled to be held on March 31, 2025. The Meeting Materials are accessible and posted online at <https://capitaltransferagency.com/agm-asm>. Although the Meeting Materials will be posted electronically online, as noted above, the registered and non-registered shareholders (subject to the provisions set out below under the heading "**Non-Registered Shareholders**") (collectively the "**Notice-and-Access Shareholders**") will receive a "notice package" (the "**Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Notice-and-Access shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Notice-and-Access shareholders are reminded to review the Circular before voting.

Notice-and-Access shareholders who are registered shareholders will not receive a paper copy of the Meeting Materials unless they contact Capital Transfer Agency Inc. ("**Capital Transfer**") in which case Capital Transfer will mail the requested materials within three business days of any request provided the request is made prior to the Meeting, or any adjournment thereof. Notice-and-Access shareholders who are registered shareholders can request a copy of the Meeting Materials without charge by contacting Capital Transfer at 1-844-499-4482 in North America or 416-350-5007 (outside North America). Requests for paper copies of the Meeting Materials must be received at least six (6) business days in advance of the proxy deposit date and time set out below, being 10:00 AM March 20, 2025, in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting.

## **PROXIES AND VOTING RIGHTS**

### **Management Solicitation**

The solicitation of proxies by Management will be conducted by mail and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, regular officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Circular and related proxy materials to their customers. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### **Registered Shareholders**

If you are a registered Shareholder, you may wish to vote by proxy whether or not you attend the Meeting in person. If you submit a proxy, you must complete, date and sign the proxy, and return it to **Capital Transfer Agency, Inc.**, 390 Bay St., Suite 920, Toronto, ON M5H 2Y2 not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment(s) or postponement(s) thereof.

### **Non-Registered Shareholders**

Only directly registered Shareholders or duly appointed proxyholders are entitled to vote at the Meeting. Most Shareholders are non-registered Shareholders ("**Non-Registered Shareholders**") because the common shares of the Company ("**Common Shares**") they own are not registered in their names but are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESSPs and similar plans); or (b) in the name of a clearing agency such as The Canadian Depository for Securities Limited in Canada or the Depository Trust Company in the United States, of which the Intermediary is a participant.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- a) Be given a proxy which **has already been signed by an Intermediary** (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and **return it in accordance with the instructions provided in the proxy; or**
- b) More typically, be given a voting instruction form which **is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a **“Voting Instruction Form”** or **“VIF”**), which the Intermediary must follow.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. However, without specific voting instructions, Intermediaries and their agents and nominees are prohibited from voting shares for their clients. **Accordingly, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Should a Non-Registered Shareholder who receives either a proxy or a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Shareholder should strike out the names of the persons named in the Proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form.

There are two kinds of beneficial owners – 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). Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs.

These Meeting Materials are being sent to both registered and non-registered owners of the Common Shares. If you are a Non-Registered Shareholder, and the Company or its agent has sent these Meeting Materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless the Intermediary assumes the cost of delivery.

### **Appointment and Revocation of Proxies**

**The persons named in the accompanying form of proxy are directors and/or officers of the Company. A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such Shareholder at the Meeting and any adjournment(s) or postponement(s) thereof. Such right may be exercised either by striking out the names of the persons specified in the form of proxy and inserting the name of the person or company to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Capital Transfer Agency, Inc., 390 Bay St., Suite 920, Toronto, ON M5H 2Y2, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting, or any adjournment(s) or postponement(s) thereof.**

A registered Shareholder of the Company who has given a proxy may revoke the proxy by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the principal office of the Company at any time prior to 5:00 p.m. (Vancouver time) on the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, (ii) with the office of Capital Transfer Agency, Inc., Attn: Proxy Department, at any time prior to 5:00 p.m. (Vancouver time) on the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, or (iii) with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraphs (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such Shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

A Non-Registered Shareholder who has submitted a proxy or VIF may revoke a VIF or proxy that has been given to an Intermediary or to the service company that the Intermediary uses by following the instructions of the Intermediary respecting the revocation of proxies, provided that an Intermediary is not required to act on a revocation of a proxy or VIF which is not received by the Intermediary at least seven days prior to the Meeting.

#### **Voting and Discretion of Proxies**

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment or postponement thereof, in accordance with the instructions of the Shareholder thereon. **In the absence of instructions, such Common Shares will be voted in favour of each of the matters referred to in the Notice of Meeting as specified thereon.**

**The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the accompanying Notice of Meeting and on other matters, if any, which may properly come before the Meeting or any adjournment or postponement thereof. At the date of this Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.**

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

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

No director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee of Management for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than the election of directors.

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

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the record date, determined by the Board of Directors of the Company (the "**Board**") to be the close of business on February 18, 2025 (the "**Record Date**"), a total of 54,212,705 Common Shares were issued and outstanding. Each Common Share entitles the Shareholder of record to one vote at the Meeting. The Company has no other classes of voting securities. Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

To the knowledge of the Company's directors and executive officers, as at the Record Date, no person or company (other than CDS & Co., as nominee of CDS) beneficially owns, directly or indirectly, or controls or directs Common Shares carrying 10% or more of the voting rights attached to all of the Company's Common Shares, other than as set forth below:

### **MATTERS TO BE ACTED UPON AT THE MEETING**

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

#### **1. Financial Statements**

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The Board has approved the audited consolidated financial statements for the fiscal year ended April 30, 2024, together with the auditor's report thereon. Copies of the financial statements have been sent to those Shareholders who had requested receipt of the same and are also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **2. Set Numbers of Directors**

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At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4). The number of directors will be approved if the affirmative vote of at least a majority of Common Shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at four (4).

**The shares represented by proxy will be voted FOR the resolution to set the number of directors for the ensuing year at four (4), unless the Shareholder has specified in the form of proxy that the Shareholder's Common Shares are to be voted against the resolution. Management recommends the approval of setting the number of directors of the Company at four (4).**

#### **3. Election of Directors**

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Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of Proxy reserve the right to vote for other nominees in their discretion.

Management of the Company proposes to nominate the following four persons as further described in the table below, for election by the Shareholders as directors of the Company to hold office until the next annual meeting. Information concerning such persons, as furnished by the individual nominees, as at the Record Date, is as follows:

Name, Jurisdiction of Residence and Position With the Company	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years	Served as a Director Continuously Since	Number of Common Shares beneficially owned or directly or indirectly controlled <sup>(1)</sup>
<b>Robin Dow</b> British Columbia, Canada <i>CEO, Chairman, and Director</i>	CEO and Director of the Dow Group of Companies.	May 28, 2018	4,215,000

Name, Jurisdiction of Residence and Position With the Company	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years	Served as a Director Continuously Since	Number of Common Shares beneficially owned or directly or indirectly controlled <sup>(1)</sup>
<b>Eric Szustak</b> <sup>(2)</sup> Ontario, Canada  <i>Director</i>	CPA with over 40 years of financial service, business development, marketing, accounting, and CFO experience. Chairman of the Board of Quinsam Capital Corporation, a Public merchant bank based in Canada. CFO of James Bay Resources Limited. Director of multiple companies listed on Canadian Stock Exchanges.	June 3, 2023	Nil
<b>Garry Smith</b> <sup>(2)</sup> Ontario, Canada  <i>Director</i>	Exploration management consultant to numerous junior exploration and senior mining companies for over 40 years. Mr. Smith is a registered geologist with the Professional Geoscientists of Ontario (PGO) and works through his private consulting company, Devon Geological Services Ltd.	June 1, 2023	1,252,000
<b>Paul Pitman</b> <sup>(2)</sup> Ontario, Canada  <i>Director</i>	Mr. Pitman is a registered professional geologist in Ontario (PGO) with over 55 years' experience as an exploration geologist and as a corporate officer of junior mining companies.	June 12, 2023	Nil

<sup>(1)</sup> Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the record date, as furnished by the respective nominees individually.

<sup>(2)</sup> Member of Audit Committee.

**Management recommends the election of each of the nominees listed above as a director of the Company.**

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

To the best of managements knowledge, other than as disclosed below, no proposed director of the Company:

- a) is, 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 (including the Company), that:
- (i) was subject to a cease trade order, an order similar to a cease trade 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, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to a cease trade order, an order similar to a cease trade 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, 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; or

- b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except as set forth below; or
- c) has, within the 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 any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

*Robin Dow was a director and officer of Rosehearty Energy Inc. (formerly, Galahad Metals Inc.) (“Rosehearty”) when the British Columbia Securities Commission, the Ontario Securities Commission, the Autorité des marchés financiers and the Alberta Securities Commission issued cease trade orders against Rosehearty. On May 8, 2015, the British Columbia Securities Commission issued a cease trade order against Rosehearty. On May 25, 2015, the Ontario Securities Commission issued a cease trade order against Rosehearty. On May 28, 2015, the Autorité des marchés financiers issued a cease trade order and on August 7, 2015, the Alberta Securities Commission issued a cease trade order against Rosehearty. The cease trade orders were imposed due to the failure of Rosehearty to file its annual audited financial statements, its management discussion and analysis and related certifications for the year ended December 31, 2014 (collectively, the “2014 Annual Filings”). On January 31, 2019, the British Columbia Securities, the Alberta Securities Commission, the Ontario Securities Commission and the Autorité des marchés financiers revoked their cease trade orders.*

*Robin Dow was a director of Red Ore Gold Inc. (“Red Ore”) (now called Aion Therapeutic Inc.) when the British Columbia Securities Commission, the Ontario Securities Commission, and the Alberta Securities Commission issued cease trade orders against Red Ore. On September 8, 2014, the British Columbia Securities Commission issued a cease trade order against Red Ore. On September 11, 2015, the Ontario Securities Commission issued a temporary cease trade order against Red Ore and extended it on September 24, 2014. On December 9, 2014, the Alberta Securities Commission issued a cease trade order against Red Ore. The cease trade orders were imposed due to the failure of Red Ore to file its annual audited financial statements, its management discussion and analysis and related certifications for the year ended April 30, 2014. On May 3, 2016 Red Ore filed its 2014 and 2015 annual audited financial statements, its management discussion and analysis and related certifications for the years ended April 30, 2014 and April 30, 2015, together with the quarterly financial statements and management discussion and analysis to the period ending January 31, 2016. The cease trade orders issued by the Ontario, British Columbia and Alberta Securities Commissions have been revoked.*

**Shareholders can vote for all of the proposed nominees for directors of the Company, vote for some of the proposed nominees and withhold for others, or withhold from voting for all or any of the proposed nominees. Unless the Shareholder directs that his or her shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the three nominees whose names are set forth above.**

#### **4. Appointment of Auditors**

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At the Meeting, Shareholders will be asked to vote for the appointment of Buckley Dodds, Chartered Professional Accountants, to serve as auditor of the Company for the ensuing year, and to authorize the directors to fix the auditor's remuneration.

**Management recommends that Shareholders vote for the appointment of Buckley Dodds, Chartered Professional Accountants as the Company's auditors for the ensuing year and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors.**

#### OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

#### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

##### *General*

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

##### *Board of Directors*

The Company's board of directors facilitates its exercise of independent supervision over the Company's management through meetings of the board of directors.

The Company's board of directors is comprised of four directors, of whom Eric Szustak, Garry Smith, and Paul Pitman are independent for the purposes of NI 58-101. Robin Dow is a member of the Company's management and is not independent as he serves as Chairman and CEO of the Company.

##### *Directorships*

Certain of the Company's directors are also currently directors of other reporting issuers as follows:

Name of Director of the Company	Names of Other Reporting Issuers	Securities Exchange
Robin Dow	Stria Lithium Inc.	TSX-V
	Focus Graphite Inc.	TSX-V
	Mandeville Ventures Inc.	TSX-V
Eric Szustak	Quinsam Capital Corporation	CSE
	Bigstack Opportunities I Inc	TSX-V
	Copper Road Resources Inc.	TSX-V

##### *Orientation and Continuing Education*

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

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

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the implementation of a formal Code of Business Conduct and Ethics will become necessary.

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

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board evaluates its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board Meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current limited operations.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the mineral resource and business sectors. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the Company's successor Board.

### ***Compensation***

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. To make its recommendations on such compensation, the Board takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

### ***Other Board Committees***

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

## Assessments

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

### AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), NI 41-101 and Form 52-110F2 require the Company, as a venture issuer, to disclose certain information relating to the Company’s audit committee (the “**Audit Committee**”) and its relationship with the Company’s independent auditors.

#### **Audit Committee Charter**

The text of the Audit Committee’s charter is attached as Schedule A.

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

The members of the Company’s Audit Committee are:

<b>Name of Audit Committee Member</b>	<b>Independence</b>	<b>Financial Literacy</b>
Eric Szustak	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Garry Smith	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Paul Pitman	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

<sup>(1)</sup> 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 of directors, reasonably interfere with the exercise of a member’s independent judgment.

<sup>(2)</sup> An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

For the purposes of NI 52-110, a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. An individual is “financially literate” if he 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.

#### **Relevant Education and Experience**

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) 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 one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

**Eric Szustak:** Mr. Szustak is a Chartered Public Accountant, CA with over 39 years of financial service, business development, marketing, accounting, and CFO experience. Mr. Szustak has worked at both small and large accounting firms advising mid-sized Businesses. His background includes 14 years with three national brokerage

firms Midland Walwyn, Merrill Lynch and BMO Nesbitt Burns in various positions, including private client wealth group, management and securities compliance. Mr. Szustak holds a B.A. Honors Chartered Accountant Studies and Economics from the University of Waterloo and received his Chartered Accountant designation in 1985.

**Garry Smith** Mr. Smith has provided exploration management to numerous junior exploration and senior mining companies for over 40 years, including Kerr Addison, Campbell Resources, Teck, Rio Tinto, Lac Minerals and MPH Consulting. Mr. Smith is a registered geologist with the Professional Geoscientists of Ontario (PGO) and works through his private consulting company, Devon Geological Services Ltd.

**Paul Pitman:** Mr. Pitman has over 55 years’ experience as an exploration geologist and as a corporate officer of junior mining companies. Since 1983, he has acted as a geological consultant to over 70 clients, providing a full range of services (geological, corporate, and administrative). Mr. Pitman has been a director, officer (Vice President), and/or President of several junior resource companies that he either founded or co-founded and is a registered professional geologist in Ontario.

### ***Audit Committee Oversight***

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

### ***Reliance on Certain Exemptions***

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5) or Part 8 of NI 52-110. Section 2.4 (De Minimis Non-Audit Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member) and 6.1.1(6) (Death, Incapacity or Resignation) provide exemptions from the requirement that a majority of the members of the Company’s Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (Exemptions) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

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

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

### ***External Auditor Service Fees***

The aggregate fees billed by the Company’s external auditors in the the last two fiscal years, by category, are as follows:

<b>Fiscal Year Ended</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
April 30, 2024	\$19,250	Nil	Nil	Nil
April 30, 2023	\$13,720	\$9,400	Nil	\$5,000

- (1) “**Audit fees**” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year.
- (2) “**Audit-related fees**” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements.
- (3) “**Tax fees**” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning.

<sup>(4)</sup> “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

### ***Exemption for Venture Issuers***

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO,
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO,
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange, or exercise of compensation securities.

### **Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years,

other than stock options and other compensation securities:

Name and Position	Fiscal Year Ended April 30	Salary, Consulting Fee, Retainer, Commission or Director Fees (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(1)</sup> (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Robin Dow <i>CEO and Director</i>	2024	60,000	Nil	Nil	Nil	Nil	60,000
	2023	14,000	Nil	Nil	Nil	Nil	14,000
Doug Wallis <sup>(2)</sup> <i>Former CFO</i>	2024	4,000	Nil	Nil	Nil	Nil	4,000
	2023	24,500	Nil	Nil	Nil	Nil	24,500
Keith Li <sup>(3)</sup> <i>CFO</i>	2024	28,000	N/A	N/A	N/A	N/A	28,000 <sup>(11)</sup>
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Michael Newman <sup>(4)</sup> <i>Former Director</i>	2024	850	Nil	Nil	Nil	Nil	850
	2023	3,000	Nil	Nil	Nil	Nil	3,000
Patricia Purdy <sup>(5)</sup> <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	26,529	Nil	Nil	Nil	Nil	26,529
Kristine Dorward <sup>(6)</sup> <i>Former Director</i>	2024	600	Nil	Nil	Nil	Nil	600
	2023	2,750	Nil	Nil	Nil	Nil	2,750
Edwin Beaman <sup>(7)</sup> <i>Former Director</i>	2024	600	Nil	Nil	Nil	Nil	600
	2023	2,000	Nil	Nil	Nil	Nil	2,000
Garry Smith <sup>(8)</sup> <i>Director</i>	2024	2,500	Nil	Nil	Nil	Nil	2,500
	2023	500	N/A	N/A	N/A	N/A	500
Eric Szustak <sup>(9)</sup> <i>Director</i>	2024	3,500	N/A	N/A	N/A	N/A	3,500
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Paul Pitman <sup>(10)</sup> <i>Director</i>	2024	3,000	N/A	N/A	N/A	N/A	3,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A

(1) "Perquisites" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

(2) Mr. Wallis was appointed CFO on July 30, 2018 and resigned effective August 31, 2023.

(3) Mr. Li was appointed as CFO on September 1, 2023.

(4) Mr. Newman was appointed as a director on December 3, 2019 and resigned effective June 1, 2023.

(5) Ms. Purdy was appointed as a director on May 9, 2019 and resigned effective May 30, 2023.

(6) Ms. Dorward was appointed as a director on May 24, 2019 and resigned effective June 3, 2023.

(7) Mr. Beaman was appointed as a director on May 9, 2019 and resigned effective May 30, 2023.

(8) Mr. Smith was appointed a director on June 1, 2023.

(9) Mr. Szustak was appointed a director on June 3, 2023.

(10) Mr. Pitman was appointed a director on June 12, 2023.

<sup>(11)</sup> Mr. Li was formerly employed through Branson Corporate Services Ltd. up to June 30, 2024, which was party to a management services agreement, providing for Chief Financial Officer services to the Corporation. On March 11, 2024, Branson was issued 250,000 compensation shares at a deemed price of \$0.05 per common share. Mr. Li has no beneficial interest in the compensation shares issued to Branson.

### Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and directors of the Company for the fiscal year ended April 30, 2024, for services provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(9)</sup>	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
Robin Dow, CEO and Director <sup>(1)</sup>	Fully Vested Options	350,000 8.09%	Jan. 18, 2024	\$0.075	\$0.045	\$0.035	Jan. 18, 2029
Eric Szustak Director <sup>(2)</sup>	Fully Vested Options	250,000 5.78%	June 13, 2023	\$0.075	\$0.04	\$0.035	June 13, 2028
		250,000 5.78%	Jan. 18, 2024	\$0.075	\$0.045		Jan. 18, 2029
Paul Pitman, Director <sup>(3)</sup>	Fully Vested Options	250,000 5.78%	June 13, 2023	\$0.075	\$0.04	\$0.035	June 13, 2028
		250,000 5.78%	Jan. 18, 2024	\$0.075	\$0.045		Jan. 18, 2029
Garry Smith, Director <sup>(4)</sup>	Fully Vested Options	200,000 4.62%	June 13, 2023	\$0.075	\$0.04	\$0.035	June 13, 2028
		400,000 9.25%	Jan. 18, 2024	\$0.075	\$0.045		Jan. 18, 2029
Keith Li CFO <sup>(5)</sup>	Fully Vested Options	250,000 5.78%	Jan. 18, 2024	\$0.075	\$0.045	\$0.035	Jan. 18, 2029

<sup>(1)</sup> Mr. Dow held 3,215,000 common shares and 1,550,000 options as at April 30, 2024.

<sup>(2)</sup> Mr. Szustak held no common shares and 500,000 options as at April 30, 2024.

<sup>(3)</sup> Mr. Pitman held no common shares and 500,000 options as at April 30, 2024.

<sup>(4)</sup> Mr. Smith held 252,000 common shares and 650,000 options as at April 30, 2024.

<sup>(5)</sup> Mr. Li held 150,000 shares and 250,000 options as at April 30, 2024.

<sup>(6)</sup> The percentage of the class of compensation securities is calculated based on the aggregate of 4,325,000 options outstanding as of April 30, 2024.

During the fiscal year ended April 30, 2024, no compensation securities held by any directors or NEO's were repriced, cancelled and repriced, had its term extended, or were otherwise materially modified.

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

No stock options that were previously granted to the NEOs of the Company vested or were exercised during the financial year ended April 30, 2024.

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

The Directors of the Issuer adopted a stock option plan on December 15, 2020 (the "Stock Option Plan") which was approved by the shareholders of the Company at the Company's annual general and special meeting held on January 6, 2023. The purpose of the Stock Option Plan is to advance the interests of the Issuer by encouraging the directors, officers, employees and consultants of the Issuer, and of its subsidiaries and affiliates, if any, to acquire Common Shares in the share capital of the Issuer, thereby increasing their proprietary interest in the Issuer, encouraging them to remain associated with the Issuer and furnishing them with additional incentive in their efforts on behalf of the Issuer in the conduct of its affairs. The Stock Option Plan provides that, subject to the requirements of any exchange or quotation system on which the Issuer's securities are then listed, the aggregate number of securities reserved for issuance will be 10% of the number of the Issuer's Common Shares issued and outstanding at the time such options are granted.

The Stock Option Plan will be administered by the Issuer's Board of Directors, which will have full and final authority with respect to the granting of all options thereunder.

### ***Eligible Optionees***

To be eligible to receive a grant of options under the Stock Option Plan, an Optionee must be either a director, officer, employee or consultant of the Issuer or a subsidiary thereof providing management or other services to the Issuer or subsidiary at the time the option is granted.

Options may be granted only to an individual eligible, or to a non-individual that is wholly-owned by individuals eligible, for an Option grant. If the option is granted to a non-individual, it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect.

### ***Restrictions***

The Stock Option Plan is a 10% rolling plan and the total number of Common Shares issuable upon exercise of options under the Stock Option Plan cannot exceed 10% of the Issuer's issued and outstanding Common Shares on the date on which an option is granted, less Common Shares reserved for issuance on exercise of options then outstanding under the Stock Option Plan. The Stock Option Plan is also subject to the following restrictions:

- (a) The Issuer must not grant an option to a director, employee, consultant, or consultant Issuer (the "Service Provider") in any 12-month period that exceeds 5% of the outstanding Common Shares of the Issuer, unless the Issuer has obtained approval by a majority of the votes cast by all shareholders of the Issuer at the shareholders' meeting excluding votes attached to Common Shares beneficially owned by Insiders of the Issuer and their Associates ("Disinterested Shareholder Approval").
- (b) The aggregate number of options granted to a Service Provider conducting investor relations activities in any 12-month period must not exceed 1% of the outstanding Common Shares calculated at the date of the grant, without prior regulatory approval.
- (c) The Issuer must not grant an option to a consultant in any 12-month period that exceeds 1% of the outstanding Common Shares calculated at the date of the grant of the option.
- (d) The aggregate number of Common Shares reserved for issuance under options granted to Insiders must not exceed 10% of the outstanding Common Shares (if the Stock Option Plan is amended to reserve for



issuance more than 10% of the outstanding Common Shares) unless the Issuer has obtained Disinterested Shareholder Approval to do so.

- (e) The number of Common Shares issued to Insiders upon exercise of options in any 12-month period must not exceed 10% of the outstanding Common Shares (if the Stock option Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Issuer has obtained Disinterested Shareholder Approval to do so.
- (f) The issuance to any one optionee within a 12-month period of a number of Common Shares must not exceed 5% of outstanding Common Shares unless the Issuer has obtained Disinterested Shareholder Approval to do so.
- (g) The exercise price of an option previously granted to an Insider must not be reduced, unless the Issuer has obtained Disinterested Shareholder Approval to do so.
- (h) The Issuer may implement such procedures and conditions as the Board deems appropriate with respect to withholding and remitting taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

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

The following is a summary of the material terms of the Stock Option Plan:

- (a) persons who are Service Providers to the Issuer or its Affiliates, or who are providing services to the Issuer or its Affiliates, are eligible to receive grants of options under the Stock Option Plan;
- (b) all options granted under the Stock Option Plan expire on a date not later than 10 years after the issuance of such options. However, should the expiry date for an option fall within a trading Blackout Period (as defined in the Stock Option Plan, generally meaning circumstances where sensitive negotiations or other like information is not yet public), within 9 business days following the expiration of a blackout period;
- (c) for options granted to Service Providers, the Issuer must ensure that the proposed optionee is a bona fide Service Provider of the Issuer or its affiliates;
- (d) an option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the option), after the date the optionee ceases to be employed by or provide services to the Issuer, but only to the extent that such option was vested at the date the optionee ceased to be so employed by or to provide services to the Issuer;
- (e) if an optionee dies, any vested option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an optionee being dismissed from employment or service for cause, such optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Stock Option Plan);

- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Issuer or its Affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Issuer or its Affiliates during the vesting period; or (ii) the Service Provider remaining as a director of the Issuer or its Affiliates during the vesting period;
- (i) in the event of a take-over bid being made to the shareholders generally, immediately upon receipt of the notice of the take-over bid, the Issuer shall notify each optionee currently holding any options, of the full particulars of the take-over bid, and all outstanding options may, notwithstanding the vesting terms contained in the Stock Option Plan or any vesting requirements subject to regulatory approval; and the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Stock Option Plan with respect to all Common Shares reserved under the Stock Option Plan in respect of options which have not yet been granted.

Under the Stock Option Plan, the Board may do the following, without obtaining shareholder approval:

- (a) amend the Stock Option Plan to correct typographical, grammatical, or clerical errors;
- (b) change the vesting provisions of an option granted under the Stock Option Plan, if applicable;
- (c) change the termination provision of an option granted under the Stock Option Plan if it does not entail an extension beyond the original expiry date of such option;
- (d) make such amendments to the Stock Option Plan as are necessary or desirable to reflect changes to securities laws applicable to the Issuer;
- (e) make such amendments as may otherwise be permitted by regulatory authorities;
- (f) if the Issuer becomes listed or quoted on a stock exchange or stock market senior to the CSE, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (g) amend the Stock Option Plan to reduce the benefits that may be granted to Service Providers.

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

Other than as set out herein, the Company has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or NEO.

The following NEO's are not employees of the Issuer: Robin Dow, Keith Li, Patricia Purdy, and Doug Wallis. Messrs. Dow, Li, Wallis, and Mses. Purdy provide services directly to the Issuer as consultants.

The material terms of each agreement or arrangement under which compensation was provided during the fiscal year ended April 30, 2024, or is payable in respect of services provided to the Issuer or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO, is as follows:

- **Robin Dow.** Robin Dow has a written consulting agreement with the Issuer dated July 30, 2018, with a term of three years, which was extended on July 30, 2021. The extended agreement has a five-year term. The agreement does not provide for a fixed fee. Mr. Dow may terminate the agreement on 30 days notice. The Issuer may terminate the agreement immediately upon the occurrence of certain events of default. If the

Issuer terminates the agreement without cause, including but not limited to a change in control, Mr. Dow is entitled to all amounts payable in the normal course for services for a period of six (6) months from the date of termination.

- **Keith Li.** On September 1, 2023, the Company entered into a consulting agreement with Branson Corporate Services Ltd. a company of which Mr. Li was an employee, providing for monthly compensation of \$3,500 for CFO services. Under the terms of the consulting agreement, the Company or Branson may, at any time, give 30 days' advance written notice to the other party of its intention to terminate this Agreement and on the expiration of such period the agreement will be terminated. The agreement with Branson was terminated on June 30, 2024, with no further payments made to Branson on termination. The Company entered into a new agreement with Blueknight Advisory Services Inc., a company controlled by Mr. Li, providing for monthly compensation of \$3,500 for CFO services. Under the terms of the consulting agreement, the Company or Blueknight may, at any time, give 60 days' advance written notice to the other party of its intention to terminate this Agreement and on the expiration of such period the agreement will be terminated.
- **Doug Wallis.** The Company entered into a consulting agreement with Doug Wallis dated July 30, 2018, with a three-year term, which was extended on July 30, 2021. The extended agreement has a five-year term. The agreement provides for a one-time payment of 250,000 common shares at a deemed aggregate value of \$5,000 and fees at a rate of \$150 per hour if funds available and to be accrued otherwise. Mr. Wallis may terminate the agreement on 30 days notice. The Issuer may terminate the agreement immediately upon the occurrence of certain events of default. If the Issuer terminates the agreement without cause, including but not limited to a change in control, Mr. Wallis is entitled to all amounts payable in the normal course for services for a period of three (3) months from the date of termination. The consulting agreement was terminated on the resignation of Mr. Wallis. No payments were made to Mr. Wallis on termination of the consulting agreement.
- **Patricia Purdy.** The Company entered into a consulting agreement with Patricia Purdy dated July 18, 2018, with a three-year term, which was extended on July 30, 2021. The extended agreement has a five-year term, which has been extended for a further five years. The agreement provides for a one-time payment of 250,000 common shares at a deemed aggregate value of \$5,000 and fees at a rate of \$100 per hour if funds available and to be accrued otherwise. Ms. Purdy may terminate the agreement on 30 days notice. The Issuer may terminate the agreement immediately upon the occurrence of certain events of default. If the Issuer terminates the agreement without cause, including but not limited to a change in control, Ms. Purdy is entitled to all amounts payable in the normal course for services for a period of three (3) months from the date of termination. The consulting agreement was terminated on the resignation of Ms. Purdy. No payments were made to Ms. Purdy on termination of the consulting agreement.

## **Oversight and Description of Director and NEO Compensation**

### **Compensation Discussion and Analysis**

The Issuer does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Issuer's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other mining companies to enable the Issuer to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Issuer is under by virtue of the fact that it is a mining Issuer without a history of earnings. The Board, as a whole, ensures that total compensation paid to all Named Executive Officers, is fair and reasonable.

#### *Cash Salary*

The Issuer's compensation payable to the Named Executive Officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each Named Executive Officer and varies with the amount of time spent by each Named Executive Officer in carrying out his or her functions on behalf of the Issuer. Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Issuer.

In particular the Chief Executive Officer's compensation will be determined by time spent on: (i) the Issuer's current mineral property; (ii) reviewing potential mineral properties that the Issuer may acquire and negotiating on behalf of the Issuer; and (iii) new business ventures. The Chief Financial Officer's compensation is primarily determined by time spent in reviewing the Issuer's financial statements.

#### *Long Term Compensation and Option-Based Awards*

The Issuer has no long-term incentive plans other than its Stock Option Plan. The Issuer's directors, officers, employees and certain consultants are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Stock Option Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Common Shares.

Options are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- a) parties who are entitled to participate in the Stock Option Plan;
- b) the exercise price for each option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the CSE from the market price on the date of grant;
- c) the date on which each option is granted;
- d) the vesting period, if any, for each option;
- e) the other material terms and conditions of each option grant; and
- f) any re-pricing or amendment to an option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Board reviews and approves grants of options on an annual basis and periodically during a financial year.

#### **Pension Plan Benefits**

The Company does not have any pension, defined benefit, defined contribution, or deferred compensation plans in place.

#### **Securities Authorized for Issuance Under Equity Compensation Plans**

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year ended April

30, 2024:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options<sup>(2)</sup></b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans<sup>(1)</sup> (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders	4,325,000	\$0.08	137,770
Equity compensation plans not approved by security holders	Nil	Nil	N/A
<b>Total</b>	<b>4,325,000</b>	<b>\$0.08</b>	<b>137,770</b>

<sup>(1)</sup> The issued and outstanding capital of the Company was 44,627,705 on April 30, 2024.

<sup>(2)</sup> The Company does not have any warrants or rights outstanding under any equity compensation plans.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (each, an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

#### **MANAGEMENT CONTRACTS**

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or subsidiaries, except as disclosed herein, at any time since the beginning of the Company's most recently completed financial year.

#### **ADDITIONAL INFORMATION**

Shareholders may contact the Company at its office by mail at 408 - 150 24th Street. Vancouver, BC, V7V 4G8 to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's audited financial statements and MD&A for the most

recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved, and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

**DATED** at Vancouver, British Columbia, this 18<sup>th</sup> day of February 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS OF**

**NEVADA ORGANIC PHOSPHATE INC.**

*“Robin Dow”*

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**Robin Dow**  
Chief Executive Officer  
and Director

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**SCHEDULE "A"**

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**NEVADA ORGANIC PHOSPHATE INC.**  
(the "Company")

**AUDIT COMMITTEE CHARTER**

This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Company. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

**PART I**

**Purpose**

The purpose of the Committee is to manage and maintain the effectiveness of the financial aspects of the governance structure of the Company.

**1.1 Definitions**

In this Charter,

"**accounting principles**" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"**Affiliate**" means a company that is a subsidiary of another company or companies that are controlled by the same entity;

"**audit services**" means the professional services rendered by the Company's external auditor for the audit and review of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"**Board**" means the board of directors of the Company;

"**Charter**" means this audit committee charter;

"**Company**" means **NEVADA ORGANIC PHOSPHATE INC.**

"**Committee**" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company;

"**Control Person**" means any person that holds or is one of a combination persons that holds a sufficient number of any of the securities of the Company so as to affect materially the control of the Company, or that holds more than 20% of the outstanding voting shares of the Company, except where there is evidence showing that the holder of those securities does not materially affect control of the Company;

"**executive officer**" means an individual who is:

- (i) the chair of the Company;
- (ii) the vice-chair of the Company;
- (iii) the President of the Company;
- (iv) the vice-president in charge of a principal business unit, division or function including sales, finance or production;
- (v) an officer of the Company or any of its subsidiary entities who performs a policy-making function in respect of the Company; or
- (vi) any other individual who performs a policy-making function in respect of the

Company; "**financially literate**" has the meaning set forth in Section 1.3;

"**immediate family member**" means a person's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person's immediate family member) who shares the individual's home;

"**independent**" has the meaning set forth in Section 1.2;

"**Instrument**" means National Instrument 52-110;

"**MD&A**" has the meaning ascribed to it in National Instrument 51-102;

"**Member**" means a member of the Committee;

"**National Instrument 51-102**" means National Instrument 51-102 *Continuous Disclosure*

*Obligations*; "**non-audit services**" means services other than audit services;

## 1.2 Meaning of Independence

A Member is independent if the Member has no direct or indirect material relationship with the Company.

For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgement.

Despite subsection 2 and without limitation, the following individuals are considered to have a material relationship with the Company:

- (i) a Control Person of the Company;
- (ii) an Affiliate of the Company; and
- (iii) an employee of the Company.

## 1.3 Meaning of Financial Literacy

For the purposes of this Charter, 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.

## PART 2



## **2.1 Audit Committee**

The Board has hereby established the Committee for, among other purposes, compliance with the requirements of the Instrument.

## **2.2 Relationship with External Auditors**

The Company will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

## **2.3 Committee Responsibilities**

- (i) The Committee shall be responsible for making the following recommendations to the Board:
  - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - (b) the compensation of the external auditor.
- (ii) The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
  - (a) reviewing the audit plan with management and the external auditor;
  - (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
  - (c) reviewing audit progress, findings, recommendations, responses and follow up actions;
  - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
  - (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtain an explanation from management of all significant variances between comparative reporting periods;
  - (f) reviewing the evaluation of internal controls by the external auditor, together with management's response;
  - (g) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable; and annual approval of audit mandate.

- (iii) The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the issuer's external auditor.
- (iv) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- (v) The Committee shall ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and shall periodically assess the adequacy of those procedures.
- (vi) When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Policy 31, and the planned steps for an orderly transition.
- (vii) The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Policy 31, on a routine basis, whether or not there is to be a change of auditor.
- (viii) The Committee shall, as applicable, establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
- (ix) As applicable, the Committee shall establish, periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.
- (x) The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

#### **2.4 De Minimis Non-Audit Services**

The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

- (i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
- (ii) the Company or the subsidiary of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (iii) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.