

SHERIDAN BROTHERS TRUST INFORMATION CIRCULAR

SOLICITATION OF PROXY BY OR ON BEHALF OF MANAGEMENT

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of Sheridan Brothers Trust (the “Fund”) to be used at the annual Meeting of the Unitholders of the Fund to be held on June 30, 2025 (the “Meeting”). It is expected that such solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Fund or by agents retained by the Fund. The Fund will bear the cost of the solicitation of proxies by or on behalf of management.

REVOCABILITY OF PROXY

Proxies given by unitholders for use at the meeting may be revoked at any time prior to their use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the unitholder or attorney authorized in writing or, if the unitholder is a Corporation, by an officer or attorney thereof duly authorized and deposited either at the registered office of the Fund at any time up to and including the last business day preceding the date of the meeting, or any adjournment thereof, at which the proxy is to be used or with the chairman of the meeting on the day of the meeting, or any adjournment thereof, at any time before it is exercised.

APPOINTMENT OF A DIFFERENT PROXY

A UNITHOLDER DESIRING TO APPOINT SOME PERSON (WHO NEED NOT BE A UNITHOLDER OF THE FUND), OTHER THAN THOSE NAMED IN THE ENCLOSED INSTRUMENT OF PROXY, TO REPRESENT SUCH UNITHOLDER AT THE MEETING MAY DO SO, either (a) by striking out the name(s) of the person(s) printed in the instrument of proxy and inserting such other person’s name in the appropriate blank space, or (b) by completing another proper form of proxy and, in either case, by depositing the completed instrument of proxy with the Fund at any time prior to the meeting or by producing it at the meeting before the said proxy is to be exercised.

USE OF PROXIES AND DISCRETIONARY POWERS

The persons named in the enclosed form are Michael G. Sheridan or, failing him, David Molson. The units represented by the enclosed form of proxy which is properly executed, duly returned and not revoked will be voted or withheld from voting in accordance with the instructions of the unitholder on any ballot that may be called for regarding the election of trustees, the appointment of auditors and authorizing the trustees to fix their remuneration.

IN THE ABSENCE OF A SPECIFICATION OF CHOICE, THE UNITS REPRESENTED BY PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED “FOR” THE ELECTION OF TRUSTEES, “FOR” THE APPOINTMENT OF AUDITORS AND THE FIXING OF THE AUDITORS’ REMUNERATION BY THE TRUSTEES, AS SET FORTH UNDER THESE HEADINGS IN THIS MANAGEMENT PROXY CIRCULAR.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, and with respect to any other matter which may properly come before the meeting. As of the date of the Information Circular, management of the Fund is not aware of any such amendment, variation or other matter proposed or likely to come before the meeting. However, if any such amendment, variation or other matter properly comes before the meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment.

VOTING

All holders of units of the Fund of record at the close of business on May 26, 2025 will be entitled at the meeting to one vote for each unit held. As of the date of this Information Circular, the Fund had 4,732,000 units outstanding.

Michael G. Sheridan beneficially owns 3,541,480 units being approximately 75% of the outstanding units of the Fund. To the knowledge of the Trustees of the Fund, no other person owns or exercises control or discretion over units of the Fund carrying more than 10% of the voting rights of the outstanding voting units of the Fund entitled to be voted at the Meeting.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for the appointment of DNTW Toronto LLP as auditors of the Fund to hold office until the next annual meeting of the unitholders and to authorize the trustees to fix their remuneration.

TRUSTEES’ APPROVAL

The contents of this information circular and the sending thereof to unitholders of the Fund have been approved by the Trustees of the Fund.

Information contained herein is given as of **May 26, 2025**.

May 26, 2025
Toronto, Ontario

By Order of the Trustees

ELECTION OF TRUSTEES

Unless such authority is withheld, the persons named in the accompanying Form of Proxy intend to vote for the election of the three nominees to the Board of Trustees whose names are set forth below.

Management does not contemplate that any of the nominees named below will be unable to serve as a trustee of the Fund. If any nominee becomes unable to serve as a trustee for any reason prior to the Meeting, and if you authorize Michael G. Sheridan or David Molson to act as your proxyholder at the Meeting, Michael G. Sheridan or David Molson reserve the right to vote for other nominees, unless directed to withhold your Units from voting.

At the Meeting, the three persons listed below will be nominated for election as trustees of the Fund. If elected, each trustee will hold office until the next annual meeting of unitholders of the Fund or until his or her successor is elected or appointed. All of the nominees currently serve as Trustees.

The following table sets forth certain information concerning the Trustees. The Trustees will hold office until the next annual meeting of Voting Unitholders or until their successors are duly elected or appointed.

Name and Municipality of Residence	Position with the Trust	Other Position(s) Held	Principal occupations for last five years	Beneficial Ownership of Trust Units (% of Total Number of Issued and Outstanding Trust Units)
Michael G. Sheridan <i>Toronto, Ontario</i>	Trustee	President and Chief Executive Officer	President, Sheridan Brothers LP	3,541,480 Trust Units (75%)
David Molson <i>Whitby, Ontario</i>	Trustee	Chief Financial Officer	Accountant with The Sheridan Platinum Group Ltd.	N/A
Kieran Prashad <i>Toronto, Ontario</i>	Trustee, Member of the Audit Committee	President, Chief Executive Officer and Director of Aurora Royalties Inc.	Project Manager at The Sheridan Platinum Group Ltd.	N/A

The following are brief biographies of the Trustees:

Michael G. Sheridan was a shareholder of Norstar Securities International since September 19, 1998 and served as Director and Chief Executive Officer since August 23, 1999. Mr. Sheridan oversees the Fund's overall operations. Mr. Sheridan was previously the founder and President of a number of private investment companies over a period of 19 years that were active in many sectors of the securities trading business.

David Molson is Chief Financial Officer of Sheridan Brothers Limited Partnership. Mr. Molson is also an accountant for The Sheridan Platinum Group Ltd. and the Chief Financial Officer of Aurora Royalties Inc.

Kieran Prashad is presently a Project Manager with The Sheridan Platinum Group Ltd. Mr. Prashad is also the President, CEO and a Director of Aurora Royalties Inc.

Corporate Cease Trade Orders and Bankruptcies

No current or proposed Trustee is, or has been within the past 10 years, a director or officer or any other company that, while such person was acting in that capacity:

- was the subject of a cease trade or similar order or an order that denied such company access to any exemptions under securities legislation for a period of more than 30 consecutive days; or
- 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.

Penalties or Sanctions

No current or proposed Trustee has:

- (a) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered a settlement agreement with a Canadian securities regulatory authority; or
- (b) been the subject of any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered to be important to a reasonable investor making an investment decision.

Individual Bankruptcies

No current or proposed Trustee is or has, within the 10 years prior to the date hereof, 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 that individual.

Audit Committee

The Audit Committee is represented by Kieran Prashad, who is independent and financially literate in accordance with applicable Canadian securities legislation. The primary purpose of the Audit Committee will be to assist the Trustees in fulfilling their responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures of the Trust, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Trust.

APPOINTMENT OF AUDITORS

The Trustees recommend to unitholders of the Fund that DNTW Toronto LLP be reappointed as the independent auditor of the Fund until the next annual meeting of unitholders. Unless such authority is withheld, the persons named in the accompanying Form of Proxy intend to vote for the appointment of DNTW Toronto LLP as auditors of the Fund to hold office until the next annual meeting of unitholders and to vote to authorize the Audit Committee of the Trustees to fix the auditors' remuneration.

EXECUTIVE COMPENSATION

The table below sets forth compensation in respect of the President and Chief Executive Officer and the Chief Financial Officer of the Fund (the "**Named Executive Officers**") for the financial year ended December 31, 2024.

Name and Principal Position	Year	Annual Compensation			Long-term Compensation			
		Salary	Commission & Bonus	Other Annual Compensation	Common Shares under Options Granted	Performance Shares	Performance Warrants	All Other Compensation
		(\$)	(\$)	(\$)	(#)	(#)	(#)	(\$)
Michael G. Sheridan, President and Chief Executive Officer	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Molson, Chief Financial Officer	2024	6,000	Nil	6,000	Nil	Nil	Nil	Nil

The Fund has not granted any options.

The compensation policy of the Fund will be based on the following four key principles: (i) profitability of the Trust should be maintained or enhanced; (ii) compensation, so far as possible, should be related directly to individual performance and productivity; (iii) fixed compensation costs directly associated with the production of revenue should be minimized because of the variable nature of revenues; and (iv) compensation should be fully competitive with other firms in the industry in order that the Fund can attract and motivate the most highly qualified employees.

As a consequence of this compensation policy, individual compensation for employees, including the Named Executive Officers, will be highly variable. In years with high revenues and/or profits, compensation costs increase with the Fund's performance. Conversely, when revenues decline, a substantial portion of the Fund's compensation costs will decrease as well. The Fund expects

that this policy will tend to stabilize its net earnings, while providing a powerful individual performance incentive to its employees, including its executive officers. The Fund expects that the compensation structure will also result in the stabilization of distributions.

CORPORATE GOVERNANCE DISCLOSURE

1. The following trustee is independent: Kieran Prashad.

The non-independent trustees are Michael G. Sheridan and David Molson.

The trustees consist of a majority of non-independent trustees. The non-independent trustees are officers of the Limited Partnership and are actively involved in the day to day operation of Sheridan Brothers LP, Sheridan Brothers Trust and NSIF Inc.

2. Directorships: Kieran Prashad is an independent trustee, and is also an Officer and Director of Aurora Royalties Inc. Michael G. Sheridan, a non-independent trustee. David Molson, also a non-independent trustee, and is an Officer of Aurora Royalties Inc.
3. Orientation and Continuing Education – In the event of a new appointment, management, working with the existing Trustees will provide an orientation and education program for new trustees to familiarize them with the Fund and its business. All new trustees will participate in this program, which should be conducted within three months of the trustee first joining. In addition, management will ensure that trustees are aware of changing business trends and industry practices when required.
4. Ethical Business Conduct – a Corporate Code of Conduct has been developed to encourage and promote a culture of ethical business conduct.
5. Compensation – to date there has been no compensation for trustees.
6. Other Board Committee – Audit Committee consists of one independent Trustee.
7. Assessments – The Trustees will annually conduct a review focused on the contribution of the trustees, and any areas that the trustees and management feel that this contribution could be enhanced.