



KINTAVAR EXPLORATION INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS TO BE HELD ON AUGUST 25, 2025

AND

INFORMATION CIRCULAR

July 25, 2025

75, de Mortagne, Boucherville, Québec, J4B 6Y4
kmugerman@kintavar.com



Kintavar Exploration Inc.
75, de Mortagne
Boucherville, Québec, J4B 6Y4

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting of the shareholders (the “Meeting”) of Kintavar Exploration Inc. (the “Corporation”) will be held at the offices of McMillan LLP located at 1000, Sherbrooke W, Suite 2700, Montréal, Québec, at 10:00 a.m. (Eastern Standard Time) on Monday, August 25, 2025 (the “Meeting Date”), for the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 31, 2024 and the report of the auditors thereon;
2. to fix number of directors of the Corporation at six (6) and to elect the directors for the ensuing year;
3. to appoint, Raymond Chabot Grant Thornton S.E.N.C.R.L., as the auditor of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution, to approve the Corporation’s omnibus equity incentive plan;
5. to consider, and, if deemed advisable, to pass, with or without such variation, an ordinary resolution, the full text of which is set out in Schedule “D” to the accompanying management information circular, approving the acquisition by the Corporation of the Roger property (the “**Acquisition**”) pursuant to an asset purchase agreement dated April 21, 2025 (the “**APA**”) with XXIX Metal Corp. and Orecap Invest Corp. (collectively, the “**Vendors**”) and the creation of two new “Control Persons” (as such term is defined in the policies of the TSX Venture Exchange) of the Corporation, being each of the Vendors, pursuant to the issuance of 42,750,000 common shares in the capital of the Corporation to each of the Vendors as consideration under the APA;
6. to consider, and, if deemed advisable, to pass, with or without such variation, an ordinary resolution, the full text of which is set out in the accompanying management information circular, approving the change of management of the Corporation to take effect upon completion of the Acquisition; and
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders will also have the option to attend the Meeting virtually, either via Microsoft Teams or by conference call. An access link will be provided through a press release a few days prior to the event.

Shareholders participating in the Meeting virtually or via conference dial-in will not be able to vote at the Meeting.

The management information circular of the Corporation enclosed herein provides detailed information on the items that will be brought before the Meeting and is therefore to be considered as forming a part of this notice.

Only shareholders of record of the common shares in the capital of the Corporation (the “**Common Shares**”) at the close of business on July 21, 2025, are entitled to notice of and to attend the Meeting or any adjournments thereof and to vote thereat.

IMPORTANT

Holders of shares may exercise their rights by attending the Meeting or by completing a proxy form. Those who are unable to attend the Meeting in person are urged to complete and return the enclosed form of proxy to Computershare Trust Company of Canada (“**Computershare**”), Proxy Department, 320 Bay Street, 14th Floor, Toronto ON, M5H 4A6, or by fax at 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), before 5:00 p.m. (Eastern Standard Time) on Wednesday, August 20, 2025. A person appointed as proxy need not be a shareholder of the Corporation. Holders of shares may also exercise their voting rights: (i) by calling the toll-free number 1-866-732-8683 or any other number indicated on the proxy form or the voting instruction form or (ii) by going to the following website: www.investorvote.com. For any additional information concerning this matter or questions regarding the use of the Notice and Access by the Corporation, please contact Computershare by calling at no charge at 1-866-962-0498 (within North America) and at 514-982-8716 (outside North America) or by e-mail at service@computershare.com.

The Corporation urges shareholders to review the meeting materials before voting.

DATED at Montreal, Quebec as at July 25, 2025

BY ORDER OF THE BOARD OF DIRECTORS

(s) Kiril Mugerman

Kiril Mugerman

President and Chief Executive Officer

KINTAVAR EXPLORATION INC.
(the “Corporation”)

MANAGEMENT INFORMATION CIRCULAR
(Containing information as at July 21, 2025 unless indicated otherwise)

GENERAL INFORMATION

Introduction

This Management Information Circular (“**Information Circular**”) accompanies the Notice of the 2025 Annual General and Special Meeting (“**Notice of Meeting**”) of holders (“**Shareholders**”) of common shares of the Corporation scheduled to be held on August 25, 2025 at 10:00 a.m. (Eastern Time) (the “**Meeting**”), and is furnished in connection with a solicitation of proxies by management of the Corporation for use at the Meeting and at any adjournment or postponement thereof.

The Meeting will be held in person at the offices of McMillan LLP located at 1000, Sherbrooke W, Suite 2700, Montréal, Québec. Shareholders will also have the option to attend the Meeting virtually, either via Microsoft Teams or by conference call. An access link will be provided through a press release a few days prior to the event.

Shareholders who join virtually, will only be able to listen to the Meeting and will not be able to actively participate or vote at the Meeting.

All summaries of, and references to, the Acquisition (as defined herein) by the Corporation of the Roger Project (as defined herein) are pursuant to an asset purchase agreement dated April 21, 2025 (the “**Agreement**”) with XXIX Metal Corp. and Orecap Invest Corp. (collectively, the “**Vendors**”), which is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. **You are urged to carefully read the full text of the Agreement.**

Information Contained in this Information Circular

The information contained in this Information Circular is given as at July 21, 2025, except where otherwise noted.

Neither the delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstance, provide any assurance or create any implication that there has been no change in the information set forth herein since the date as of which such information is given in this Information Circular.

The information concerning the Vendors or the Roger Project herein has been provided by the Vendors. Although the Corporation has no knowledge that would indicate that any of such information is untrue or incomplete, the Corporation assumes no responsibility for the accuracy or completeness of such information or the failure by the Corporation to disclose events that may have occurred or may affect the completeness or accuracy of such information.

This Information Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or

solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

If you hold common shares of the Corporation (the “**Common Shares**”) through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an “**Intermediary**”), you should contact your Intermediary for instructions and assistance in voting at the Meeting.

Cautionary Notice Regarding Forward-Looking Statements

This Information Circular, including documents incorporated by reference herein, contains forward-looking statements and information (collectively referred to as “**forward-looking information**”). All statements other than statements of historical fact are forward-looking information. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “potential”, and similar expressions are intended to identify forward-looking information. Forward-looking information presented in such statements or disclosures may, among other things, relate to: the anticipated benefits from the Acquisition; the expected completion and implementation date of the Acquisition; the expected closing date of the Acquisition; the percentage of Commons Shares held by each Vendor upon completion of the Acquisition; anticipated directors and officers of the Corporation; and estimates, reserves and other information related to the Roger Project.

Care should be taken when considering forward-looking information, which is inherently uncertain, is based on estimates and assumptions, and is subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking information will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking information is based will in fact be realized. Actual results may differ, and the difference may be material and adverse to the Corporation. Reliance on such information may not be appropriate for other purposes, such as making investment decisions.

Various assumptions or factors are typically applied in drawing conclusions or making forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Corporation and while consideration has been given to list what the companies think are the most important factors, the list should not be considered exhaustive. In some instances, material assumptions and factors are presented or discussed elsewhere in this Information Circular in connection with the statements or disclosure containing the forward-looking information. The factors and assumptions include, but are not limited to: the approval of the Acquisition by the regulatory authorities, if applicable; the approval of the Creation of New Control Person Resolution by the Shareholders; the satisfaction or waiver of all conditions to the completion of the Acquisition in accordance with the terms of the Agreement; no material changes in the legislative and operating framework for the Roger Project; stock market volatility and market valuations; volatility of commodity prices; and trade wars with other countries.

The forward-looking information in statements or disclosures in this Information Circular (including the documents incorporated by reference herein) is based (in whole or in part) upon factors which may cause actual results, performance or achievements of the Corporation to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Those factors are based on information currently available to the Corporation including information obtained from third-

party industry analysts and other third-party sources. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While the Corporation do not know what impact any of those differences may have, their business, results of operations, and financial condition may be materially adversely affected.

The forward-looking information contained in this Information Circular is made as of the date hereof and thereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities laws.

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual and special meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the “Circular”) that it is sending to all the security holders entitled to receive a Notice of Meeting.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy to the Registrar and Transfer Agent of the Corporation, Computershare Trust Company of Canada (“**Computershare**”), 320 Bay Street, 14th Floor, Toronto ON, M5H 4A6, not less than forty-eight (48) hours (excluding Saturdays, Sundays and Holidays) before the time fixed for the Meeting.

Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy. A shareholder wishing to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time by an instrument in writing executed by him or, if the shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, and filed at the offices of Computershare, at the same address and within the same delays as mentioned above, or two business days preceding the date the Meeting resumes if it is adjourned, or remitted to the chairman of such Meeting on the day of the Meeting or any adjournment thereof.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions.

In the absence of any indication, the agent will exercise the right to vote in favour of each question defined on the form of proxy, in the notice of meeting or in the Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

Please note, Shareholders who receive their notification from Computershare or an Intermediary must return the proxy forms, once voted, to Computershare or their Intermediary, as applicable, for the proxy to be dealt with.

NON-REGISTERED SHAREHOLDERS (BENEFICIAL SHAREHOLDERS)

The information set forth in this section should be reviewed carefully by beneficial shareholders of the Corporation. Shareholders who do not hold their shares in their own name should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares, or the persons they appoint as their proxies, will be recognized and acted upon at the Meeting.

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person are not registered in his or her name but are held in the name of an intermediary, which is usually a security broker, a trust corporation or other financial institutions, or in the name of a clearing agency (such as the CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting and the Circular (collectively the “**Meeting Materials**”) to the intermediaries which are required to forward the Meeting Materials to non-registered holders unless the non-registered holders have waived the right to receive them. Intermediaries very often call on service companies to forward the Meeting Materials to non-registered holders. **Each intermediary has its own signing and return instructions, which a non-registered shareholder should follow carefully to ensure that his or her shares are voted.** The form of proxy supplied to a non-registered shareholder by its broker is similar to the form of proxy provided by the Corporation to the registered shareholder. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the non-registered shareholder.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by beneficial shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder. The majority of brokers now delegate responsibility for obtaining

instructions from clients to an intermediary, such as Broadridge Financial Solutions, Inc. (“**Broadridge**”). The intermediaries typically mail a scannable voting instruction form in lieu of the form of proxy. The beneficial shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, an intermediary like Broadridge provides a toll-free telephone number to vote the shares held by the beneficial shareholder or the ability to vote via the internet at www.proxyvote.com. The intermediaries then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of shares to be represented at the Meeting. A beneficial shareholder receiving a voting instruction form cannot use that voting instruction form to vote shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the shares voted.

Should a non-registered holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered holder), the non-registered holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the intermediary or its service corporation. Should a non-registered holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered holder), the non-registered holder should strike out the names of the persons set out in the proxy form and insert the name of the non-registered holder or such other person in the blank space provided and submit it to Computershare at the address set out above.

There are two kinds of beneficial shareholders: those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object (called “**NOBOs**” for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to NI 54-101 and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs.

The Corporation is sending proxy-related materials indirectly to non-objecting beneficial owners of the Shares through Broadridge. The Corporation will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Common Shares under NI 54-101 and Form 54-107F1 – *Request for Voting Instructions Made by Intermediary*. The objecting beneficial owners of the Common Shares will not receive the materials unless their intermediary assumes the costs of delivery.

A non-registered holder may revoke voting instructions which have been given to an intermediary at any time by written notice to the intermediary.

Beneficial holders should carefully follow the instructions on the voting instruction form or the instructions received from their intermediary including those regarding when and where the form of proxy or voting instruction form is to be delivered.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. As at the date hereof, there were 128,557,128 Common Shares issued and outstanding. Each Common Share confers upon its holder the right to one vote.

The Board of Directors of the Corporation (the “**Board**”) fixed the close of business on July 21, 2025 as the record date (the “**Record Date**”) for determining which shareholders of the Corporation shall be

entitled to receive notice of the Meeting, but failure to receive such notice does not deprive a shareholder of his right to vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, there are no persons or corporations who beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at the Record Date, other than as set forth below:

Name	Nature of Holding	Number of Common Shares ⁽¹⁾	Percentage of Issued Common Shares
Geomega Resources Inc.	Direct	16,857,143	13.11 %

Note:

⁽¹⁾ This information is derived from insider reports filed on the System for Electronic Disclosure by Insiders (SEDI).

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the management of the Corporation, unless otherwise disclosed in this Information Circular, as at the date hereof, no person has an interest in any matter to be acted upon at the Meeting.

MATTERS FOR CONSIDERATION

1. Presentation of Financial Statements

The Corporation's annual financial statements for the fiscal year ended December 31, 2024, and the Auditors' report thereon will be presented to the Meeting but will not be subject to a vote.

2. Fixing Number of Directors and Election of Directors

At the Meeting, Shareholders will be asked to fix the number of directors of the Corporation at six (6) for the ensuing year, subject to the power of the Board to appoint additional directors between annual meetings, until the next annual meeting of shareholders or until their respective successors are duly elected or appointed, unless their respective office is earlier vacated in accordance with the By-laws of the Corporation. At the Meeting, the persons named hereunder will be proposed for election as directors of the Corporation for the forthcoming year.

It is anticipated that upon closing of the Acquisition, two of the directors will resign from the Board and Charles Beaudry, Stephen Stewart, Ardem Keshishian, and James Sykes will be appointed as directors of the Corporation pursuant to the terms of the Agreement. At completion of the Acquisition, Kiril Mugerman and Guy Le Bel will remain as directors of the Resulting Issuer. If the Acquisition is not completed or is terminated in accordance with the provisions of the Agreement, the original four (4) directors of the Corporation elected at the Meeting, will remain the directors of the Corporation for the ensuing term.

ABSENT CONTRARY INSTRUCTIONS, THE PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY WILL VOTE FOR FIXING THE NUMBER DIRECTORS OF THE CORPORATION AT SIX AND FOR THE ELECTION OF EACH OF THE PERSONS NAMED HEREUNDER AS DIRECTORS OF THE CORPORATION.

The following table sets forth certain information concerning the persons nominated for election as directors of the Corporation, including the office presently held in the Corporation, their principal occupation over the past five (5) years and the number of Common Shares over which they exercise control. For further details regarding the nominees reporting issuer experience, see section “*Directorships*” under Schedule “B” - Corporate Governance hereto.

Name, Residence and Office Held	Director of the Corporation Since	Principal Occupation Over the Past (5) Five Year	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Directors – Pre-closing of the Acquisition			
Mugerman, Kiril Québec, Canada President, Chief Executive Officer and Director	2017	President and Chief Executive Officer of the Corporation and Geomega Resources Inc.	1,372,500 (1.07%)
Le Bel, Guy ⁽¹⁾ Québec, Canada Director	2020	Chief Executive Officer of XXIX Metal Corp.	960,000 (0.75%)
Lemieux, Maxime ⁽¹⁾ Québec, Canada Director and Corporate Secretary	2017	Lawyer at McMillan LLP	361,705 (0.28%)
Ayotte, Genevieve ⁽¹⁾ Québec, Canada Director	2023	Chief Financial Officer of Arianne Phosphate Inc.	-
Directors – Post-closing of the Acquisition			
Mugerman, Kiril Québec, Canada President, Chief executive officer and Director	2017	President and Chief Executive Officer of the Corporation and Geomega Resources Inc.	1,372,500 (1.07%)
Le Bel, Guy ⁽²⁾ Québec, Canada Director	2020	Chief Executive Officer of XXIX Metal Corp.	960,000 (0.75%)
Beaudry, Charles Toronto, Canada Proposed Director	N/A	VP Exploration of XXIX Metal Corp.	700,000 (0.54%)
Stewart, Stephen Toronto, Canada Proposed Director	N/A	Chief Executive Officer of Orecap Invest Corp.	-
Keshishian, Ardem ⁽²⁾ Toronto, Canada Proposed Director	N/A	VP of Corporate Development at Awale Resources	-
Sykes, James ⁽²⁾ Toronto, Ontario Proposed Director	N/A	CEO of Baselode Energy Corp. and Metal Energy Corp.	-

Notes:

(1) Member of the Audit Committee.

(2) Proposed member of the Audit Committee upon completion of the Acquisition (as defined herein).

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

Amendments to the *Canada Business Corporations Act* (the “CBCA”), which came into force on August 31, 2022, establish a majority voting requirement for directors. Specifically, the CBCA now requires that, for elections at which there is only one candidate nominated for each position available on the Board, shareholders vote “FOR” or “AGAINST” individual directors (rather than “FOR” or “WITHHOLD”) and each candidate is elected only if they receive a majority of votes cast in their favour. The CBCA provides that if an incumbent director is not elected in those circumstances, the director may continue in office until the earlier of (i) the 90th day after the day of the election, and (ii) the day on which their successor is appointed or elected.

Biographical notes:

The biographies of the current members of the Board of Directors are available in the Corporation’s previous circulars, which may be consulted on www.sedarplus.ca. The biographies of the four (4) nominees proposed to join the Board following the acquisition are set out below:

Charles Beaudry

Charles is a P. Geo with over 30 years experience in project generation, business development, exploration chemistry and hands-on project management. Charles previously held the position of General Manager of new business opportunities with IAMGOLD Corporation from 2008 until 2009, after having spent nearly 17 years in various capacities for Noranda-Falconbridge-Xstrata, including as country manager of Brazil from 1996 to 2001 and manager of the Frieda River Project from 2005 to 2006. He holds a Bachelors of Science in Geology from the University of Ottawa and a Masters of Geology from McGill University.

Stephen Stewart

Stephen is the founder and Chairman of Ore Group, a private company focused on natural resource discovery and development. He is also the Chairman of public companies: Orecap Invest, XXIX Metal, American Eagle Gold, Baselode Energy, Mistango River Resources, Metal Energy, and Awale Resources. Stephen is the Founder and Chairman of the Young Mining Professionals Scholarship Fund, the largest mining-focused charitable organization supporting mining engineering and geology education. Stephen holds a Bachelor of Arts from the University of Western Ontario, a Master of Business Administration from the University of Toronto's Rotman School of Management, and a Master of Science from the University of Florida.

James Sykes

Mr. Sykes is the CEO of Baselode Energy Corp. and Metal Energy Corp. and brings over 15 years of mineral exploration and discovery experience to the team, most notably from prominent roles in high-grade uranium and rare earth element successes. Over the past decade, he has been directly and indirectly involved with the discovery of over 500 M lbs. of U3O8 in the Athabasca Basin with Denison Mines Corp, Hathor Exploration Ltd., NexGen Energy Ltd., and Appia Energy Corp., having helped generate billions of dollars in shareholder appreciation. Mr. Sykes holds a Bachelor of Science degree from University of Waterloo, and a Bachelor of Science degree with a focus on Earth Sciences and Geology from Dalhousie University.

Ardem Keshishian

Mr. Keshishian brings over 15 years of progressive experience in corporate development, investor relations, finance, and capital markets, specializing in the mining sector. Most recently, Ardem served as VP of Corporate Development and Investor Relations at Moneta Gold, a Canadian gold developer with assets in the Timmins Gold Camp, Ontario, until its merger with Nighthawk Gold. Prior to Moneta Gold, he held roles at Royal Road Minerals, Pollitt & Co., Haywood Securities, and Van Berkom & Associates. He is a CFA® charter holder and holds a Bachelor of Science from Concordia University and a Master of Business Administration from the John Molson School of Business.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the past ten years, 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.

No proposed director of the Corporation 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

3. Appointment of Auditors

Raymond Chabot Grant Thornton S.E.N.C.R.L., a partnership of chartered professional accountants (“RCGT”), of 600 rue de la Gauchetière, suite 2000, Montréal Quebec H3B 4L8 was appointed by the Board at the recommendation of the audit committee on December 13, 2024. There have been no reportable disagreements between the Corporation and RCGT and no qualified opinions or denials of opinion by RCGT for the purposes of National Instrument 51-102 – *Continuous Disclosure Obligations*.

At the Meeting, RCGT will be nominated at the Meeting for appointment as auditor of the Corporation and the shareholders of the Corporation are being asked to approve the appointment of RCGT as the auditors of the Corporation to hold office until the close of the next annual meeting of the shareholders and at a remuneration to be fixed by the Board.

This proposal requires the approval of a majority of the votes cast by the holders of Common Shares present, in person or represented by proxy, at the Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE APPOINTMENT OF RCGT AS AUDITOR OF THE CORPORATION, TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF SHAREHOLDERS AND THE BOARD TO FIX THE REMUNERATION OF THE AUDITORS.

ABSENT CONTRARY INSTRUCTIONS, THE PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY WILL VOTE FOR THE APPOINTMENT OF RCGT, AS AUDITOR OF THE CORPORATION, FOR THE CURRENT FINANCIAL YEAR AND THE AUTHORIZATION TO THE DIRECTORS TO ESTABLISH THE AUDITORS' COMPENSATION.

4. Approval of Omnibus Equity Incentive Plan

The omnibus equity incentive plan (the “**Omnibus Plan**”) was adopted for the first time at the annual and special meeting of shareholders of June 26, 2024. The Omnibus Plan permits the grant of stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), and deferred share units (“**DSUs**”) (collectively, the “**Awards**”) to eligible Participants (as defined in the Omnibus Plan).

The purpose of the Omnibus Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Corporation and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of common shares of the Corporation as long-term investments.

Under the Omnibus Plan, the aggregate number of Common Shares reserved for issuance pursuant to Awards granted under the Omnibus Plan (including the Options currently outstanding under the previous Stock Option Plan) shall not exceed 10% of the Corporation’s total issued and outstanding common shares from time to time.

To the extent any Awards (or portion(s) thereof) under the Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any Common Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Common Shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards granted under the Omnibus Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash.

Under TSX Venture Exchange *Policy 4.4 - Incentive Stock Options*, a “rolling” stock option plan, such as the Omnibus Plan, must receive shareholder approval yearly, at the annual meeting of shareholders. Accordingly, at the Meeting, shareholders will be asked to consider, and if deemed appropriate, to pass, with or without variation, a resolution in the form annexed to this Information Circular as Schedule “C” (the “**Omnibus Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and approving the Omnibus Plan.

The Board and management recommend the adoption of the Omnibus Plan Resolution. In order to be adopted, the Omnibus Plan Resolution must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE OMNIBUS PLAN RESOLUTION.

ABSENT CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE SHARES REPRESENTED BY SUCH FORM OF PROXY AT THE MEETING FOR THE APPROVAL OF THE OMNIBUS PLAN RESOLUTION.

A simple majority of the votes cast, in person or by proxy, will constitute approval of this matter.

The following is a summary of the terms and conditions of the Omnibus Plan:

- (a) the Board may grant Awards to employees, officers and directors of, and consultants to, the Corporation and its subsidiaries;
- (b) the aggregate number of common shares reserved for issuance pursuant to Awards granted under the Omnibus Plan shall not exceed 10% of the Corporation's total issued and outstanding Common Shares from time to time;
- (c) the total number of Common Shares reserved for issuance upon the exercise of Awards by any one person cannot exceed, during any twelve-month period, 5% of the number of outstanding Common Shares;
- (d) the total number of the Common Shares reserved for issuance upon the exercise of Awards by any one consultant cannot exceed, during any twelve-month period, 2% of the number of outstanding Common Shares;
- (e) the total number of the Common Shares reserved for issuance upon the exercise of Options by any person conducting investor-relation activities cannot exceed, during any twelve-month period, 2% of the number of outstanding Common Shares;
- (f) the aggregate number of Awards than can be granted to insiders of the Corporation, as a group, within a 12-month period, must not exceed 10% of the Common Shares at the date an option is granted to any insider, unless the approval of the disinterested shareholders of the Corporation is obtained;
- (g) the exercise price of Options is determined by the Board at the time options are granted, but cannot be less than the closing price of the Common Shares on the trading day immediately preceding the day on which an Options is granted, less any applicable discounts permitted by the TSX Venture Exchange;
- (h) subject to the requirements of the TSX Venture Exchange, the Board has the discretion to set the terms of any vesting schedule for each Award granted, including discretion to:
 - (a) permit partial vesting in stated percentage amounts based on the length of time between the date on which an Award is granted and the expiry date of such Award; and
 - (b) permit full vesting after a stated period of time has passed from the date on which an Award is granted;

- (i) Awards expire a maximum of ten years after the date of grant, as determined by the Board or a maximum of one year following a Participant ceasing to be an eligible Participant;
- (j) if a Participant ceases to be eligible under the Omnibus Plan for cause, all Awards held by the Participant lapse on that date, unless otherwise determined by the Board;
- (k) if a Participant dies, any Award held by the Participant may be exercised at the latest on the date of expiry of the Award or one year after the date of death, whichever occurs first, after which the Award lapses;
- (l) if a Participant ceases to be eligible under the Omnibus Plan otherwise than for cause or death, any Award held by the Participant may be exercised for a period of 90 days after the date of such ineligibility (30 days in the case of a Participant performing investor-relation activities), after which the Award lapses;
- (m) the exercise price is payable in full at the time an Option is exercised;
- (n) the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that for so long as the Corporation is listed on the TSXV: (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSX Venture Exchange Policy 4.4 and contain vesting provisions over 12 months on a quarterly basis.; and (ii) Awards granted to all other Participants shall be subject to the vesting requirements of TSX Venture Exchange Policy 4.4;
- (o) Awards are not assignable, other than by the laws of succession, provided that, subject to prior approval of the Board and the TSX Venture Exchange, an Award may be assigned to a corporation controlled by a Participant;
- (p) if the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise of an Option by a Participant, then the Participant shall, concurrently with the exercise of the Option:
 - (i) pay to the Corporation, in addition to the exercise price for the Options, sufficient cash as is determined by the Corporation, in its sole discretion, to be the amount necessary to fund the required tax remittance;
 - (ii) authorize the Corporation, on behalf of the Participant, to sell in the market, on such terms and at such time or times as the Corporation determines, in its sole discretion, such portion of the common shares of the Corporation being issued upon exercise of the Option as is required to realize cash proceeds in an amount necessary to fund the required tax remittance; or
 - (iii) make other arrangements acceptable to the Corporation, in its sole discretion, to fund the required tax remittance; and
- (q) in the event that a bona fide offer for the common shares of the Corporation is made to shareholders generally, outstanding Options may be exercised in whole or in part so as to permit the Participant to tender the common shares issued upon such exercise.

- (r) unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the TSX Venture Exchange set out in Subsection 3.7(a) above, as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Common Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in the Omnibus Plan or TSX Venture Exchange Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Common Shares available under this Plan to satisfy its obligations in respect of such dividends;
- (s) subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Common Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Common Shares to cover the exercise price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Shares from the exercise of such Options and the Participant will receive the balance of the Common Shares or the cash proceeds from the balance of such Common Shares; and
- (t) subject to prior approval by the Board, a Participant, other than Investor Relations Service Providers, may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Common Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with a formula described in section 4.7 of the Omnibus Plan.

5. Approval of New Control Person

The Corporation entered into the Agreement with the Vendors, two TSX Venture Exchange ("TSXV") listed mining issuers, to purchase 100% interest in the 987-hectare Roger project (the "**Roger Project**"), located in the Chibougamau mining district within the Abitibi greenstone belt (the "**Acquisition**") for a purchase price of \$2,137,500 (the "**Purchase Price**"). The Purchase Price is fully payable as of the closing date of the purchase of the Roger Project (the "**Closing Date**"), via the issuance of an aggregate of 85,500,000 Common Shares at a deemed price of \$0.025 per Common Share.

The Acquisition is subject to the satisfaction of various conditions, including but not limited to: (i) the completion of the transfer and sale of good and marketable title of the Roger Project; (ii) the exercise of the option agreement by the Vendors to SOQUEM Inc.; (iii) the working capital of the Corporation being equal to or greater than \$3,625,000, and (iv) the receipt of all requisite regulatory or governmental authorizations and consents (as applicable), including but not limited to approval of the TSXV and shareholders of the Corporation.

The Vendors will appoint two board members to the Corporation as of the Closing Date and pursuant to the terms and conditions of the Agreement.

Particulars of the Transaction

To acquire 100% of Roger Project, the Corporation will pay the Purchase Price through the issuance of 85,500,000 equally to the Vendors. As such, upon Closing Date, each Vendor will hold 42,750,000 Common Shares, resulting in as of the Closing Date, that each Vendor - XXIX Metal Corp. and Orecap Invest Corp. - will each hold 20% of the issued and outstanding Common Shares.

At the Meeting, Shareholders will be asked to approve an ordinary resolution, the full text of which is set out in Schedule “D” to this Information Circular, approving the Acquisition as the Vendors are expected to become new Control Persons of the Corporation (the “**Creation of New Control Person Resolution**”). A “**Control Person**” is defined in the policies of the TSXV as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

As of the date of the Information Circular, neither Vendor holds (directly or indirectly) or controls any Common Shares.

As Mr. Guy Le Bel is currently the Chief Executive Officer of XXIX Metal Corp., the Corporation will seek Disinterested Shareholder Approval with respect to the New Control Person Resolution. “**Disinterested Shareholder Approval**” means that while shareholder approval may be obtained by ordinary resolution at the Meeting, the votes attached to the Common Shares held by Mr. Guy Le Bel and his affiliates, to the extent applicable, are excluded from the calculation of any such approval.

TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* (the “**Exchange Policy**”) provides that disinterested shareholder approval is required for a transaction where a transaction may result in a person becoming a new Control Person. Accordingly, shareholders of the Corporation are being asked to consider and vote upon the Creation of New Control Person Resolution at the Meeting. Pursuant to the Exchange Policy, the approval of the disinterested shareholders of the Corporation may be obtained by the written approval of holders of a majority of the outstanding shares of the Corporation, or by the affirmative vote of a majority of shareholders who vote in person or by proxy at a general meeting of shareholders of the Corporation. The terms of the Acquisition, including the recommendations of the Board, are provided herein. The TSXV’s acceptance of the Acquisition is subject to shareholder approval of the Creation of New Control Person Resolution.

If the requisite shareholder approval in respect of the Creation of New Control Person Resolution is not obtained at the Meeting, the Acquisition, as described herein, will not be completed.

About the Roger Project

The following information was summarized from a draft technical report dated June 20, 2025 entitled “43-101 Technical Report on the Roger Property” (the “**Technical Report**”). The Technical Report was prepared for the Corporation by Alain-Jean Beauregard, P. Geo, whom is a qualified persons as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and is independent of the Corporation applying the tests set out in NI 43-101. A copy of the Technical Report will be filed under the Corporation’s SEDAR+ profile at www.sedarplus.ca upon completion of the

Acquisition. Maps, tables and figures included in the Technical Report are not included in this Information Circular, but they may be viewed in the Technical Report. This summary of the Technical Report is of a general nature only and is not intended to be complete. Shareholders are encouraged to read the Technical Report in its entirety.

The Roger Project is located approximately five (5) kilometers northwest of Chibougamau. The Roger Project is part of McKenzie Township in National Topographic System (NTS) map sheet 32G16. The center of the Roger Project is located at NAD 83 UTM Zone 18N coordinates 542 200 m E and 5 534 100 m N. The Roger Project consists of 28 map designated mineral claims (“CDC”) covering a total area of 986.54 hectares. All claims are in good standing and are 50% registered to each of XXIX Metals and SOQUEM. The status of the claims was validated using “GESTIM”, the official Quebec government system for mining titles management, easily available on the Quebec Natural Resources and Forest Ministry Website and no surface rights are associated to the land holdings.

The Roger Project is easily accessible using graveled secondary road connecting downtown Chibougamau to the project site (approximately 5 km) and by several logging roads and ATV trails. The region is served by a regional airport, located between Chibougamau and Chapais, or by two other airports located in Val-d’Or and Rouyn-Noranda, offering regular flights to Montréal, Toronto and the north part of eastern Canada (Nunavik and Nunavut).

The Roger Project is located on the north flank of the Chibougamau anticline, approximately 1 kilometer north of the Chibougamau syncline. The polymetallic deposit MOP-II (Au-Cu ± Mo) is located 3 kilometers southeast of the former Gwillim mine (production: 247,787 tonnes at 3.69 g/t Au and one historical potential of 300,000 tonnes at 10.3 g/t Au). Different units are observed: basaltic and andesitic lavas, gabbroic dykes, porphyry felsic dykes, tuffs and breccia horizons. The major Gwillim Lake fault separates the Gwillim deposit from the MOP-II deposit. This fault was recognized over a distance of 100 km and shows a sinistral apparent movement of a few kilometers on both sides of the fault, this fault is syn-orogenic to the mineralization described at the Gwillim mine. In the area of the Mop-II deposit, the stratigraphy is poorly defined due to the low percentage of outcrops. The east, north and west borders of the porphyry intrusive, in which the Mop-II deposit is enclosed, are described (in drilling) as complex zones. The mineralization consists of varied porphyry felsic dykes that cross the volcanic and pyroclastic units from the Bruneau and Blondeau Formations.

A historical mineral resource for the Roger deposit was delivered in 2018 by GeopointCom, Val-d’Or (Québec). Using a cut-off grade of 0.45 g/t Au_{eq}, an Indicated Resource was estimated to be 10,900,000* metric tonnes at a grade of 0.85 g/t of gold, 0.80 g/t of silver and 0.06% of copper for a total of 333,000 ounces of gold equivalent, while the Inferred Resource can be estimated at 6,569,000 metric tonnes at a grade of 0.75 g/t of gold, 1.18 g/t of silver and 0.11% of copper for a total of 202,000 ounces of gold equivalent.

About the Vendors

XXIX Metal Corp. is a TSXV listed issuer (TSXV: XXIX) existing under the laws of the *Business Corporations Act* (British Columbia), which is advancing its Opemiska and Thierry Copper projects, two Canadian copper assets. The Opemiska Project, one of Canada's highest-grade open pitable copper deposits, spans 21,333 hectares in Quebec's Chapais-Chibougamau region, with infrastructure and nearby access to the Horne Smelter.

OreCAP Invest Corp. is a TSXV listed issuer (TSXV: ORX) existing under the laws of the BCBCA, and its primary focus is on special situations investments in the natural resources industry, in addition to its exploration assets which it will continue to explore. OreCAP Invest Corp. owns several gold projects: the

Mirado project near Kirkland Lake, the Knight project in the Shining Tree District and the McGarry Project near Virginiatown, Ontario.

For further information regarding the Vendors, see each of their respective SEDAR+ profiles at www.sedarplus.ca.

Shareholder Approval

In order to be adopted, the Creation of New Control Person Resolution must be approved by a majority of the votes cast by the disinterested Shareholders, either present in person or represented by proxy at the Meeting.

THE BOARD HAS UNANIMOUSLY DETERMINED THAT THE ACQUISITION IS IN THE BEST INTERESTS OF THE CORPORATION, HAS UNANIMOUSLY APPROVED THE ACQUISITION AND THE AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE CREATION OF NEW CONTROL PERSON RESOLUTION.

ABSENT CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE SHARES REPRESENTED BY SUCH FORM OF PROXY AT THE MEETING FOR THE APPROVAL OF THE CREATION OF NEW CONTROL PERSON RESOLUTION.

6. Change of Management

The TSXV requires that disinterested shareholders of an issuer be asked to consider and, if thought appropriate, pass an ordinary resolution for any change of management. Under the policies of the TSXV, a “**Change of Management**” has occurred when: (a) a reconstitution of the board of directors of an issuer so that the majority of the board of directors is comprised of persons who were not members of the board of directors before the reconstitution; or (b) a reconstitution in both the senior management and the board of directors of an issuer so that the control and direction over the issuer’s business and affairs is predominantly in the hands of persons who, before the reconstitution, were not senior officers or directors of such issuer. Approval by a simple majority of votes cast by the disinterested shareholder is required for the approval of the change of management.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass an ordinary resolution in the form set forth below (the “**Change of Management Resolution**”), authorizing the Board to confirm the appointment of the following individuals as senior officers of the Corporation, subject to completion of the Acquisition: the appointment of Peter Cashin as Chief Executive Officer (CEO) and Joel Friedman as Chief Financial Officer (CFO) and Corporate Secretary.(the “**Proposed Officers**”). Further information regarding the background and experience of the Proposed Officers is provided below.

In addition and pursuant to the change of management, the Vendors will nominate (2) directors, Charles Beaudry and Stephen Stewart of the Corporation upon completion of the Acquisition. In addition, Ardem Keshishian and James Sykes will be nominated for appointment as directors (along with Charles Beaudry and Stephen Stewart, the “**Proposed Directors**”) to take effect as of completion of the Acquisition. The appointment of the Proposed Directors is subject to shareholder approval. For details and a biography for each of the Proposed Directors, please see Section 2 – *Election of Directors*.

If the Acquisition is not completed pursuant to the terms of the Agreement, the change of management will not come into effect.

Since the change of management is subject to disinterested shareholder approval (simple majority), any votes cast by the Proposed Directors and the Proposed Officers will not be counted. Based on the present shareholdings of the Proposed Directors and the Proposed Officers, [nil] Common Shares will be excluded from voting on the Change of Management Resolution.

Name, Residence and Proposed Office	Officer of the Corporation Since	Principal Occupation Over the Past (5) Five Year	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Cashin, Peter Toronto, Canada Proposed Chief Executive Officer	N/A	President & CEO, Apex Mineral Consultants Inc.	-
Friedman, Joel Toronto, Canada Proposed Chief Financial Officer and Corporate Secretary	N/A	CFO of Orecap Invest Corp. CFO of Baselode Energy Corp. CFO of Metal Energy Corp. CFO of American Eagle Gold CFO of XXIX Metal Corp. CFO of Orefinders Resources Inc. CFO of Mistango River Resources CFO of Khiron Life Sciences	-

Biographies of the Proposed Officers:

Following is a brief description of each new senior manager's background and experience.

Peter Cashin

Peter is a respected minerals industry executive with over 40 years experience in all facets of the Canadian mining exploration and development sector. Mr. Cashin obtained his Bachelor of Science in Geology from the University of New Brunswick in 1979 and a Master of Science degree in Mineral Exploration from McGill University in 1985. Most recently, prior to establishing his critical mineral consultancy, Apex Mineral Consultants Inc, Peter was the Founder and President & CEO of Imperial Mining Group Ltd. (TSXV:IPG) from 2018 to 2023. Peter is also the President & CEO of Peak Mining Corporation, a private mineral asset holding company, since April 2015. Peter's greatest career success was as the President & CEO of Quest Rare Minerals Ltd between January 2008 and April 2015. It was with Quest that Peter and his exploration team were credited with the discovery of the Strange Lake B-Zone heavy rare earth deposit in northeastern Quebec in 2009, considered the largest deposit of its type in the world outside of China. He led the company through the advance development stages of the deposit. The discovery was acknowledged for this exploration and deposit development success with their awarding by the Quebec Mineral Exploration Association of The Quebec Prospector of the Year Award in 2010.

Peter was born and raised in Montreal and currently lives with his family in Burlington, Ontario, Canada. Mr. Cashin has been a Practicing Professional Geoscientist with the Professional Geoscientists of Ontario (PGO), Canada, since 2008.

Joel Friedman

Joel is a finance executive with over 15 years of experience working in the mining and cannabis industries. Joel is currently the CFO of publicly traded exploration companies: Orecap Invest, XXIX Metal, American Eagle Gold, Baselode Energy, Mistango River Resources, and Metal Energy. Prior to this, Mr. Friedman served as the CFO of Khiron Life Sciences Corp, Vice President, Finance at CannTrust Inc., and Director of Finance at Primero Mining Corp. as well as senior finance roles at Banro Corporation and IAMGOLD Corporation. He began his career at Deloitte in the Real Estate and Resources group, where he worked with a variety of publicly listed clients throughout the mining lifecycle, from exploration to multi-asset operators. Joel holds a CPA, CA and Honours Bachelor of Business Administration from the Schulich School of Business at York University, Canada.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No Proposed Officer is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

1. was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
2. was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No Proposed Officer is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No Proposed Officer has, within the past ten years, 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.

No Proposed Officer of the Corporation 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

At the Meeting, disinterested Shareholders will be asked to consider, and, if deemed advisable, to approve the following ordinary resolution in order to approve the Change of Management:

BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:

- (1) The Corporation be and is hereby authorized to ratify, confirm and approve the following appointments of the following executive officers to the management of the Corporation:
 - a. Peter Cashin as Chief Executive Officer (CEO); and

- b. Joel Friedman as Chief Financial Officer (CFO) and Corporate Secretary.
- (2) The Corporation, subject to the approval of the shareholders of the Corporation, be and is hereby authorized to ratify, confirm and approve the following appointments of the following individuals as directors of the Corporation:
- a. Charles Beaudry
 - b. Stephen Stewart
 - c. Ardem Keshishian
 - d. James Sykes
- (3) Any director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.
- (4) Notwithstanding the approval of the shareholders of the Corporation as herein provided, the Change of Management is subject to the receipt of final approval from the TSX Venture Exchange and the board of directors of the Corporation may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders of the Corporation.

In order to be adopted, the Change of Management Resolution must be passed by the affirmative vote of at least a majority of the votes cast by disinterested Shareholders at the Meeting, whether in person or by proxy.

ABSENT CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE SHARES REPRESENTED BY SUCH FORM OF PROXY AT THE MEETING FOR THE RESOLUTION APPROVING THE CHANGE OF MANAGEMENT.

STATEMENT OF EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102A6E – Statement of Executive Compensation – Venture Issuers of *Regulation 51-102 respecting Continuous Disclosure Obligations*.

For the purposes of this Information Circular, “Named Executive Officers” (“NEO”) of the Corporation means, at any time during the most recently completed financial year, the following persons:

- a) the Chief Executive Officer (“CEO”);
- b) the Chief Financial Officer (“CFO”);
- c) the most highly compensated executive officer, other than the CEO and CFO 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 named executive officer under (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of the most recently completed financial year.

Compensation Program Objectives and Purpose

The objectives of the Corporation’s executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation’s continued success;
- to align the interests of the Corporation’s executives with the interests of the Corporation’s shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation is a mining exploration corporation and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs.

The purpose of the Corporation’s executive compensation program has been designed to reward executives for reinforcing the Corporation’s business objectives and values, for achieving the Corporation’s performance objectives and for their individual performances.

Summary Compensation Table

The following table details all compensation paid, made payable, awarded, granted, gave or otherwise provided for the two most recently completed financial years to all persons acting as NEO and director of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or its subsidiaries. These amounts include the annual base salary and certain other forms of remuneration, the payment having been made or postponed.

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation ⁽¹⁾ (\$)	Total Compensation (\$)
Kiril Mugerma President, CEO and Director	2024	68,004	-	-	-	-	68,004
	2023	102,645	-	-	-	-	102,645
Maxime Lemieux Corporate Secretary and Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Guy Le Bel Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Geneviève Ayotte Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Alain Cayer ⁽³⁾ VP exploration	2024	56,218 ⁽²⁾	-	-	-	-	56,218
	2023	160,040	-	-	-	-	160,040
Mathieu Bourdeau CFO	2024	74,252	-	-	-	-	74,252
	2023	88,670	-	-	-	-	88,670

Notes:

- (1) Includes a taxable benefit related to the exercise of stock options.
- (2) Includes a lump sum of \$20,423 for the payment of an accumulated vacation bank.
- (3) Alain Cayer was an executive officer until March 12, 2024.

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the Named Executive Officers and Directors all awards outstanding at the close of the financial year ended December 31, 2024.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
Kiril Mugerma President, CEO and Director	175,000	0.17	June 10, 2026	-	-	-
	250,000	0.10	June 09, 2027	-		
	400,000	0.05	June 26, 2029	-		
Maxime Lemieux Corporate Secretary and Director	100,000	0.17	June 10, 2026	-	-	-
	150,000	0.10	June 09, 2027	-		
	300,000	0.05	June 26, 2029	-		
Guy Le Bel Director	100,000	0.17	June 10, 2026	-	-	-
	150,000	0.10	June 09, 2027	-		
	300,000	0.05	June 26, 2029	-		
Genevieve Ayotte Director	450,000	0.05	June 26, 2029	-	-	-
Mathieu Bourdeau CFO	150,000	0.17	June 10, 2026	-	-	-
	250,000	0.10	June 09, 2027	-		
	400,000	0.05	June 26, 2029	-		

Notes:

- (1) Calculated based on the difference between the exercise price of the options and the closing price of the common shares of the Corporation as at July 21, 2025, being \$0.015.

The table below presents the exercise by a director or NEO of compensation securities during the most recently completed financial year ended on December 31, 2024.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Kiril Mugerman President, CEO and Director	-	-	-	-	-	-	-
Maxime Lemieux Corporate Secretary and Director	-	-	-	-	-	-	-
Genevieve Ayotte Director	-	-	-	-	-	-	-
Mathieu Bourdeau CFO	-	-	-	-	-	-	-

Employment, Consulting and Management Agreements with the NEOs

The Corporation does not have presently employment, consulting and management agreements with the NEOs, other than as disclosed hereinafter.

The Corporation has an employment agreement with an indefinite term with Mr. Kiril Mugerman to confirm the terms and conditions of his employment as President and Chief Executive Officer of the Corporation. The terms of the employment agreement provide for Mr. Mugerman to receive an annual base salary of \$170,000. Mr. Mugerman is entitled to four weeks annual vacation. The Corporation may terminate without a serious reason the employment agreement of Mr. Mugerman by giving him a twelve-month written notice. In the event the employment agreement of Mr. Mugerman is terminated following a take-over or that the working conditions are materially modified, Mr. Mugerman will be entitled to receive a lump sum representing 24 months of his annual base salary and an indemnity corresponding to the vacation accrued.

The Corporation also entered into an employment agreement with an indefinite term with Mr. Mathieu Bourdeau to confirm the terms and conditions of his employment as Chief Financial Officer of the Corporation. The terms of the employment agreement provide for Mr. Bourdeau to receive an annual base salary of \$135,000. Mr. Bourdeau is entitled to four weeks annual vacation. The Corporation may terminate without a serious reason the employment agreement of Mr. Bourdeau by giving him a twelve-month written notice. In the event the employment agreement of Mr. Bourdeau is terminated following a take-over or that the working conditions are materially modified, Mr. Bourdeau will be entitled to receive

a lump sum representing 24 months of his annual base salary and an indemnity corresponding to the vacation accrued.

Termination and Change of Control Benefits

As at financial year ended December 31, 2024, the Corporation did not have, except for the contracts described in the previous section, any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEOs responsibilities.

Oversight and Description of Director and NEO Compensation

Executive Officers

The Board analyses all questions relating to human resources planning, compensation for executive officers, directors and other employees, short- and long-term incentive programs, employee benefits programs, and recommends the appointment of executive officers.

The compensation paid to executive officers has the following primary objectives:

- offer total compensation capable of attracting and retaining top level executive officers required to ensure the Corporation's short- and long-term goals and success; and
- motivate the executive officers in achieving and exceeding the goals of the Corporation and of its shareholders.

Compensation and Risk Management

Considering the size of the Corporation, the Board has considered the implications of the risks associated with the Corporation's compensation policy and practices and decided they are not material.

No executive officer or director of the Corporation is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officers or directors.

Market Comparator and Positioning

The compensation is established in such a way to compensate the executive officers and other key employees considering the Corporation's objectives and performance. The Board has not retained an independent firm to prepare comparative market data in light of its size.

Components of the Compensation Policy

The compensation policy consists of the sum of, as the circumstances may warrant,

- base salary;
- annual incentive (bonus) compensation;
- long term incentive compensation; and
- benefits and perquisites.

Each of these elements, together with the Corporation's philosophy with respect to same, is hereinafter detailed.

Base Salary

The Corporation's base salary policy is to pay base salaries for executive officers that are equivalent of the Market comparators. The salaries of the executive officers are reviewed by the Board yearly considering the individual performance and the Market comparators.

Annual Incentive Compensation

The Corporation offers executive officers of the Corporation the possibility to earn an annual bonus provided the Corporation achieves or exceeds its annual objectives and provided the executive officer or employee achieves specific personal objectives.

The executive officers' bonus will be calculated based on the individual performance. The Board may, from time to time, exercise its discretion to allow that the annual incentive compensation be varied on the overall performance of the Corporation and exceptional market conditions. The Board also reserves the right to recommend to the Board to waive minimum requirements for the annual incentive compensation when exceptional strategic achievements that could increase the non-current value of the Corporation are realized during the year.

Long Term Incentive Compensation

The establishment of a balance between short-term and long-term compensation is essential for the Corporation's performance. For this reason, the Corporation has adopted the Omnibus Plan allowing the grant of the Awards to officers, directors, key employees and consultants of the Corporation. Reference is made to the description of such plan under the heading "Approval of Omnibus Equity Incentive Plan" hereinabove.

In general, the Board determines the number of Awards granted annually according to the level of responsibility and authority of each of the executive officers. The total amount of Awards issued over the past years is looked at but does not have a material impact on the number of Awards to be granted to the executive officers. The Awards are granted at market value at time of grant and may be exercised over ten years.

The purpose of the Omnibus Plan is to serve as an incentive for the directors, officers and consultants who will be motivated by the Corporation's success as well as to promote ownership of Common Shares by these people. There is no performance indicator relating to profitability or risk attached to the Plan.

The long-term incentive compensation is not based on known or measured corporate or individual performance objectives but is determined in a view to improve the executive officers' salaries and to encourage the work of these persons towards an increase of the earnings per share.

Benefits and Perquisites

The Corporation did not grant any benefits or perquisites during the financial year ended December 31, 2024.

General

The compensation seeks to primary reward the superior performance through both individual and corporate results and the increased shareholder value. In reviewing executive officers compensation, the Board will take into consideration numerous factors that are not easily measurable but which consider the individual performance, experience, integrity, peer appreciation and Market comparators.

Directors

In general, the Board determines the number of options granted annually to the directors without applying any known or measurable objectives. Criteria such as the Corporation's global performance are looked at in determining the number of options to be granted to the directors.

Pension Plan Benefits

The Corporation does not offer any pension plan that benefits to any of its NEOs, nor to the directors of the Corporation.

Equity Compensation Plan Information ⁽¹⁾

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Option ⁽¹⁾	Weighted Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under the Equity Compensation Plans
Equity Compensation Plans of the Corporation approved by the shareholders	5,908,750	\$0.092	6,946,963
Equity Compensation Plans of the Corporation not approved by the shareholders	-	-	-
Total:	5,908,750	\$0.092	6,946,963

Note:

(1) As at July 21, 2025

Indebtedness to the Corporation of Directors and Executive Officers

As at the date hereof, no amounts are owed to the Corporation by any director, executive officer, employees or any former director, executive officer or employee of the Corporation or any of its subsidiaries, or any proposed director of the Corporation or associate of the foregoing. During the year ended December 31, 2024, the Corporation did not grant any loan.

Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, no director, executive officer or proposed director, or any other insider of the Corporation or person associated or affiliated to said officials has any material interest, direct or indirect, in a transaction having been concluded since the beginning of the most recently completed financial year or in any proposed transaction that has or would affect in a material manner the Corporation.

Directors' and Officers' Liability Insurance

The Corporation maintains liability insurance for its directors and officers acting in their respective capacities. The policy contains standard industry exclusions, and no claims have been made thereunder to date. The premium is \$10,742 (includes the tax on insurance) for coverage of \$3,000,000 with a \$50,000 deductible.

AUDIT COMMITTEE INFORMATION

Audit and Risk Management Committee Charter

The Audit Committee has a formal charter, the text of which is attached to this Circular as Schedule "A". The Audit and Risk Management Committee Charter sets out the mandate and responsibilities of the Audit Committee after careful consideration of *Regulation 52-110 respecting Audit Committees* ("Regulation 52-110") of the Canadian Securities Administrators and other applicable policies.

Composition of Audit Committee pre-closing

Name	Independent	Financially Literate
Pre-closing of the Acquisition		
Geneviève Ayotte (chairman)	Yes	Yes
Maxime Lemieux	Yes	Yes
Guy Le Bel	Yes	Yes
Post-closing of the Acquisition		
Ardem Keshishian	Yes	Yes
James Sykes	Yes	Yes
Guy Le Bel	No	Yes

Note:

The Audit Committee is comprised of three directors, one of whom is independent under Regulation 52-110. All the members of the Committee are "financially literate" and have the ability to read and understand a set of financial statements.

Relevant Education and Experience

The education and experience of each Audit Committee member has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Corporation to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions as well as experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issued that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

Please see the biographical notes for a description of each Audit Committee member relevant experience hereinabove under the heading “*Matters for Consideration – 2. Election of Directors*”.

Audit Committee Oversight

Each of the Audit Committee's recommendations regarding the appointment or compensation of the Corporation's external auditors was adopted by the Board in the last financial year.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in Section 2.4 of Regulation 52-110 (*De Minimis Non-Audit Services*) or any exemption, in whole or in part, provided by Parts 6 and 8 of Regulation 52-110, other than the exemption granted to venture issuers under Section 6.1 of Regulation 52-110.

Pre-Approval Policies and Procedures

The Audit Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation's accountants before such services are provided to the Corporation.

The Corporation has not adopted any specific policies or procedures for the engagement of non-audit services other than the pre-approval by the Audit Committee.

External Auditor Service Fees

The fees charged to the Corporation by its external auditor for each of the last two fiscal years are as follows:

	2024	2023
Audit Fees ⁽¹⁾	\$86,000	\$77,310
Audit-Related Fees ⁽²⁾	\$5,445	-
Tax Fees ⁽³⁾	\$5,500	\$8,087
All Other Fees ⁽⁴⁾	\$4,622	\$5,787
Total	\$101,567	\$91,184

Notes:

- (1) Audit fees include fees for services related to the audit of the Corporation's financial statements or other services that are normally provided by the external auditors in connection with statutory or regulatory filings or engagements. These fees also include fees for comfort letters, statutory audits, attest services, consents and assistance with the preparation and review of documents filed with regulators, as well as in connection with the interpretation of accounting and financial reporting standards.
- (2) Audit-related fees include assurance and related services that are performed by the Corporation's external auditors. These services also include accounting consultations in connection with acquisitions and divestitures and internal control reviews.
- (3) Tax fees include fees for assistance with tax planning, during restructurings and when taking a tax position, as well as preparation and review of income and other tax returns and tax opinions.
- (4) Administrative fees.

MANAGEMENT CONTRACTS

The Corporation has not entered into any management contract during the most recently completed financial year and no prior agreement of similar nature were still in force.

CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in Policy Statement 58-201 - *Corporate Governance Guidelines* of the Canadian Securities Administrators.

The Corporation's disclosure of corporate governance practices pursuant to *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* is set out in Schedule "B" to this Circular in the form required by Form 58-101A2.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2024 a copy of which may be obtained on request to Kiril Mugerman, President and Chief Executive Officer, 75, de Mortagne, Boucherville, Québec, J4B 6Y4. The Corporation may require the payment of a reasonable charge when the request is made by someone other than a shareholder.

APPROVAL OF CIRCULAR

The Board of the Corporation has approved the contents of the Circular and its sending to the shareholders.

DATED at Montreal, Québec, as of July 25, 2025.

KINTAVAR EXPLORATION INC.

Per: (s) Kiril Mugerman
Kiril Mugerman
President and Chief Executive Officer

SCHEDULE A
AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER
KINTAVAR EXPLORATION INC.
(the “Corporation”)

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees (“52-110”)*.

1. COMPOSITION

The Committee shall be comprised of at least three directors as determined by the Board. The members of the Committee shall be independent, within the meaning of 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee shall be financially literate.

For the purposes of this charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.

Unless a chairman is appointed by the Board, the members of the Committee may designate a chairman by a majority vote of all Committee members.

2. MEETINGS AND PROCEDURES

The Committee shall meet at least annually or more frequently if required.

At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman shall not be entitled to a second vote.

Quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.

The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee.

Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.

The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.

3. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

3.1 Financial Statements and Disclosure Matters

- 3.1.1 review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

3.2 Independent Auditors

- 3.2.1 recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;
- 3.2.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in *Regulation 52-108 respecting Auditor Oversight* and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;
- 3.2.3 oversee the work and review annually the performance and independence of the independent auditors;
- 3.2.4 on an annual basis, review and discuss with the independent auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- 3.2.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- 3.2.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation;
- 3.2.7 review the audit plan for the year-end financial statements and intended template for such statements;

3.2.8 review and pre-approve all audit and audit-related services and the fees and others compensations related thereto, as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:

3.2.8.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided;

3.2.8.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and

3.2.8.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

3.3 Financial Reporting Processes

3.3.1 review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external;

3.3.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

3.3.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management;

3.3.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;

3.3.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented;

3.3.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.4 Risk Management

3.4.1 oversee the identification, prioritisation and management of the risks faced by the Corporation;

- 3.4.2 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;
- 3.4.3 monitor the changes in the internal and external environment and the emergence of new risks;
- 3.4.4 review the adequacy of insurance coverage;
- 3.4.5 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Corporation.

3.5 Whistleblowing Policy

- 3.5.1 monitor and review compliance with the Corporation's Whistleblowing Policy;
- 3.5.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.6 Reporting Responsibilities

- 3.6.1 the Committee shall report to the Board on a regular basis, and in any event:
 - 3.6.1.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and Auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;
 - 3.6.1.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and
 - 3.6.1.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

3.7 Annual Evaluation

- 3.7.1 annually, the Committee shall, in a manner it determines to be appropriate:
 - 3.7.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and
 - 3.7.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

SCHEDULE B
CORPORATE GOVERNANCE
KINTAVAR EXPLORATION INC.
(the “Corporation”)

The Board has carefully reviewed the corporate governance guidelines of Policy Statement 58-201 *to Corporate Governance Guidelines. Regulation 58-101 respecting Disclosure of Corporate Governance Practices* (“**Regulation 58-101**”) of the Canadian Securities Administrators requires the Corporation to annually disclose certain information regarding its corporate governance practices. Those practices are as follows.

Board of Directors

The board of directors delegates to management the responsibility for the development of these strategies and holds itself responsible for the approval of the strategies finally adopted. In addition to those matters which must by law be approved by the board of directors, management is required to seek board of director’s approval for significant acquisitions, divestitures and capital expenditures. Other matters of strategic importance to the Corporation or which impact significantly on the operations of the Corporation are brought to the board of director’s attention for its input, consideration and approval.

The board of directors oversees the identification of the principal risks of the Corporation’s business and the implementation by management of appropriate systems to manage such risks. The board of director reviews from time to time organizational matters such as succession planning. Given current management’s tenure, their vast experience and low turnover, succession planning is not seen as critical at the present time by the board of director.

The following directors are “independent” pursuant to Regulation 58-101 in that they are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholding: Ardem Keshishian and James Sykes.

Kiril Mugerman, President and Chief Executive Officer of the Corporation is not an independent director of the Corporation since he is also Officer of the Corporation. Guy Le Bel is not considered an independent director of the Corporation since he is the Chief Executive Officer of XXIX Metal Corp. – anticipated to become a controlling shareholder of the Corporation upon completion of the Acquisition.

The independent directors hold meetings without the attendance of the non-independent director and the executive officers.

Directorships

The following directors and proposed directors of the Corporation are presently directors or officers of other reporting issuers, as follows:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Since
Kiril Mugerma	Geomega Resources Inc.	TSX.V	Director and Officer	September 14, 2015
Guy Le Bel	XXIX Metal Corp.	TSX.V	Officer	February 28, 2024
	Sirios Resources Inc.	TSX.V	Director	December 15, 2022
Genevieve Ayotte	Arianne Phosphate Inc.	TSX.V	Officer	October 3, 2022
Maxime Lemieux	Consolidated Lithium Metals Inc.	TSX.V	Director	July 9, 2014
	GobiMin Inc.	TSX.V	Director	July 11, 2016
	QNB Metals Inc.	CSE	Director	October 19, 2020
	Canadian Metals Inc.	CSE	Director	July 27, 2021
	Upstart Investments Inc.	TSX.V	Director	March 29, 2023
Charles Beaudry⁽¹⁾	Awale Resources Limited	TSX.V	Director	May 19, 2023
	OreCAP Invest Corp.	TSX.V	Director	June 8, 2017
	XXIX Metal Corp.	TSX.V	Director and Officer	June 5, 2018
	Metal Energy Corp.	TSX.V	Director	November 19, 2021
	Mistango River Resources Inc.	CSE	Director	October 2019
	Baselode Energy Corp.	TSX.V	Director	June 9, 2020
Stephen Stewart⁽¹⁾	XXIX Metal Corp.	TSX.V	Director and Officer	June 5, 2018
	OreCAP Invest Corp.	TSX.V	Director	November 27, 2012
	American Eagle Gold Corp.	TSX.V	Director	May 3, 2021
	Awale Resources Limited	TSX.V	Director	May 24, 2023
	Mistango River Resources Inc.	CSE	Director	October 2019
	Baselode Energy Corp.	TSX.V	Director	June 3, 2020
	Metal Energy Corp.	TSX.V	Director	November 19, 2021
Ardem Keshishian⁽¹⁾	Awale Resources Limited	TSX.V	Officer	August 1, 2024
James Sykes⁽¹⁾	Metal Energy Corp.	TSX.V	Officer	November 2021
	American Eagle Corp.	TSX.V	Director	July 2024

Notes:

(1) Subject to approval of the Shareholders and completion of the Acquisition.

Orientation and Continuing Education

The Board of the Corporation takes the following steps to ensure that all new directors receive orientation regarding the role of the board of director, its committees and its directors, and the nature and operation of the Corporation.

Reports and other documentation relating to the Corporation's business and affairs are provided to new directors.

Orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the board of director are encouraged and visits to the Corporation's operations are organized.

Ethical Business Conduct

The Corporation is committed to promote the highest standard of ethic and integrity in the pursuance of all of its activities.

Furthermore, the directors, officers and employees of the Corporation are expected to act and to hold their office within the best interests of the Corporation. The Corporation expects that all directors shall act in compliance of all laws and regulations applicable to their office as director of the Corporation.

In the event any transactions or agreements occur in respect of which a director or executive officer has a material interest, the matter must be initially reviewed by the Audit Committee and is then submitted to the Board. The board of director may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event a director has a material interest in any transaction or agreement, such director will abstain from voting in that regard.

Nomination of Directors

The Board of the Corporation does not feel it is necessary to increase the number of directors on the board of director at this time.

The Chairman of the board of director and President of the Corporation seeks qualified candidates to be considered for nomination as directors. Proposed nominations are subject to review and approval by the board of director.

Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve as a director.

Compensation

On an annual basis, the Board evaluates the adequacy of compensation of the directors and executive officers.

Other Board Committees

The board of director has no standing committee other than the Audit Committee.

Assessments

The Board has not established any formal procedures for assessing the performance of the board of director or its committees and members

SCHEDULE C

SHAREHOLDERS' RESOLUTION

APPROVAL OF THE OMNIBUS PLAN

KINTAVAR EXPLORATION INC. (the "Corporation")

BE IT RESOLVED, as an ordinary resolution of the shareholders of the Corporation that:

- a) the Omnibus Plan of the Corporation, as described in the Corporation's proxy circular dated June 26, 2024, is, and is hereby, ratified, confirmed and approved;
- b) the Company is authorized to grant Awards under and in accordance with the terms, conditions and limits of the Omnibus Plan;
- c) any one or more of the directors or officers of the Corporation is authorized and directed, upon the Board of Directors resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.

SCHEDULE D

CREATION OF NEW CONTROL PERSON RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The acquisition (the “**Transaction**”) by Kintavar Exploration Inc. (the “**Corporation**”) of a 100% interest in the Roger project pursuant to an asset purchase agreement dated April 21, 2025 (the “**APA**”) with XXIX Metal Corp. and Orecap Invest Corp. (collectively, the “**Vendors**”), all as more particularly described in the accompanying management information circular of the Corporation dated July 25, 2025 (the “**Circular**”), be and is hereby approved.
2. The creation of two new “Control Persons” (as such term is defined in the policies of the TSX Venture Exchange) of the Corporation, being XXIX Metal Corp. and Orecap Invest Corp., as a result of the issuance of 42,750,000 common shares in the capital of the Corporation (the “**Common Shares**”) to each of the Vendors upon closing of the Transaction, all as more particularly described Circular, be and is hereby approved.
3. Any one director or officer of the Corporation is hereby authorized and directed to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents, agreements, treasury orders or instruments and to do or cause to be done all such acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable in order to give effect to the Transaction and the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or the doing of any such act or thing.
4. Notwithstanding the passage of this resolution, the board of directors of the Corporation be and are hereby authorized and empowered to revoke this resolution for any reason whatsoever at any time, in the sole discretion of the board of directors.