Southstone Minerals Limited
2751 Graham Street
Victoria, British Columbia
V8T 3Z1, Canada
TSX Venture: SML

ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON WEDNESDAY, APRIL 30, 2025

NOTICE OF MEETING

AND

INFORMATION CIRCULAR

March 19, 2025

Southstone Minerals Limited
2751 Graham Street
Victoria, British Columbia
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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders (the "**Meeting**") of Southstone Minerals Limited (the "**Company**") will be held at 2751 Graham Street, Victoria, British Columbia, V8T 3Z1, Canada, at 10:00 a.m., on Wednesday, April 30, 2025 for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the years ended August 31, 2022, August 31, 2023 and August 31, 2024, together with the reports of the auditors thereon;

2. To fix the number of directors for the ensuing year at three;

3. To elect directors for the ensuing year;

4. To appoint Mao & Ying LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the directors of the Company to fix their remuneration;

5. To ratify and approve the incentive stock option plan of the Company as more particularly described in the Management Information Circular; and

6. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders are encouraged to vote by proxy, by mail, by telephone or on the Internet, in advance of the deadline set forth in the accompanying Information Circular. See "*Proxies and Voting Rights*". The Company is not aware of any items of business to be brought before the Meeting other than those described in the Information Circular. There will be no Management presentation on the business and operations of the Company at the Meeting.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

Registered holders of common shares of record at the close of business on March 18, 2025 are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) or postponement(s) thereof.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, TSX Trust Company Attn: Proxy Department, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Canada at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia this 19th day of March, 2025.

BY ORDER OF THE BOARD

/s/ "Terry L. Tucker"
Terry L. Tucker, Executive Chair

Southstone Minerals Limited
2751 Graham Street
Victoria, British Columbia
V8T 3Z1, Canada
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MANAGEMENT INFORMATION CIRCULAR

This Information Circular contains information as at March 19, 2025 unless otherwise stated.

This management information circular ("**Circular**") is furnished in connection with the solicitation of proxies by the management ("**Management**") of Southstone Minerals Limited (the "**Company**") for use at the annual general meeting (the "**Meeting**") of shareholders ("**Shareholders**") of the Company to be held at 10:00 a.m. (Vancouver time) on Wednesday, April 30, 2025, at the place and for the purposes set forth in the notice of the Meeting (the **Notice of Meeting**").

PROXIES AND VOTING RIGHTS

Management Solicitation

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

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

Registered Shareholders

If you are a registered Shareholder, you may wish to vote by proxy whether or not you attend the Meeting in person. If you submit a proxy, you must complete, date and sign the proxy, and return it to **TSX Trust Company**, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Canada not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment(s) or postponement(s) thereof.

Non-Registered Shareholders

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

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

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

a) Be given a proxy which **has already been signed by an Intermediary** (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. This form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and **return it in accordance with the instructions provided in the proxy; or**

b) More typically, be given a voting instruction form which **is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**Voting Instruction Form**" or **"VIF"**), which the Intermediary must follow.

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

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

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs.

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

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

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors and/or officers of the Company. A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such Shareholder at the Meeting and any adjournment(s) or postponement(s) thereof. Such right may be exercised either by striking out the names of the persons specified in the form of proxy and inserting the name of the person or company to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting, or any adjournment(s) or postponement(s) thereof.

A registered Shareholder of the Company who has given a proxy may revoke the proxy by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the principal office of the Company at any time prior to 8:00 a.m. (Vancouver time) on the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, (ii) with the said office of TSX Trust Company Attn: Proxy Department at any time prior to 8:00 a.m. (Vancouver time) on the last business

day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, or (iii) with the Chair of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraphs (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such Shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

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

Voting and Discretion of Proxies

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

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the accompanying Notice of Meeting and on other matters, if any, which may properly come before the Meeting or any adjournment or postponement thereof.

NOTICE AND ACCESS

The Company is not sending the Meeting Materials to registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations.*

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the record date, determined by the Board of Directors of the Company (the "**Board**") to be the close of business on March 18, 2025 (the "**Record Date**"), a total of 33,401,888 Common Shares were issued and outstanding. Each Common Share entitles the Shareholder of record to one vote at the Meeting. The Company has no other classes of voting securities. Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

To the knowledge of the Company's directors and executive officers, as at the Record Date, the following person or entity beneficially owns, directly or indirectly, or controls or directs Common Shares carrying 10% or more of the voting rights attached to all of the Common Shares:

Name	Number of Voting Securities as at Record Date	Percentage as at Record Date
CCC Mining Limited	6,675,872	19.99%
Terry L. Tucker	4,775,000	14.30%

MATTERS TO BE ACTED UPON AT THE MEETING

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

1. Financial Statements

The Board has approved the audited consolidated financial statements for the fiscal year ended August 31, 2021, August 31, 2022, August 31, 2023 and August 31, 2024 together with the auditor's reports thereon. Copies of these financial statements have been sent to those Shareholders who had requested receipt of the same and are also available on SEDAR+ at www.sedarplus.ca.

2. Set Numbers of Directors

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

The shares represented by proxy will be voted FOR the resolution to set the number of directors for the ensuing year at three, unless the Shareholder has specified in the form of proxy that the Shareholder's Common Shares are to be voted against the resolution.

3. Election of Directors

Directors of the Company are elected for a term of one year. Management proposes to nominate the persons named under the heading "Nominees for Election" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or he or she becomes disqualified to act as a director.

Advance Notice of Nomination

The nomination by Shareholders of candidates for the Board of Directors is subject to the Advance Notice Policy of Company. The purpose of Advance Notice Policy is to: (i) facilitate orderly and efficient annual general or, where the need arises, special meeting; (ii) ensure that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The Advance Notice Policy also provides Shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The Advance Notice Policy is the framework by which the Company seeks to fix a deadline by which holders of Common Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the Advance Notice of Nomination to the Company for said notice to be in proper written form.

As of the date of this Information Circular and in respect of the Meeting referred to herein, the Company has received no Advance Notice of Nomination under the requirement of the Advance Notice Policy. Accordingly, only the nominations proposed or authorized by the Board of Directors will be reviewed at the Meeting.

The terms of the Advance Notice Policy may be found as Schedule "A" of the information circular dated July 19, 2013 prepared for the purposes of the annual and special meeting of the Shareholders of the Company held on August 29, 2013, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Nominees for Election

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

Name, Jurisdiction of Residence and Position with the Company	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years	Served as a Director Continuously Since	Number of Common Shares beneficially owned or directly or indirectly controlled
Terry L. Tucker (1) Zurich, Switzerland *Executive Chair, Interim CFO and Director*	Professional geologist with 30 years' experience in mineral exploration and development projects worldwide. Prior to moving to Switzerland in 2011, he was the CEO and Director of Nyota Minerals Limited (AIM, ASX: NYO) focused on an advanced stage gold project in Ethiopia. He was also President, CEO and Director of TSX-listed StrataGold Corporation, where he successfully advanced the exploration and development of two gold projects in both Guyana and Canada before the company's acquisition by Victoria Gold Corp (TSX-V: VIT) in June 2009. Previously, he was responsible for a number of exploration projects in northern Canada, including the discovery of the Wolverine Deposit. His experience includes a number of roles at strategic, operational and corporate levels.	March 1, 2013	4,775,000
Donna M. Moroney (1) Vancouver, British Columbia, *Director and Corporate Secretary*	President and owner, Wiklow Corporate Services Inc.; Corporate Secretary, Austin Gold Corp., Bayshore Silver Inc., Caliber Minerals Inc., Golden Sky Minerals Corp., Thunderbird Minerals Corp. and Triumph Gold Corporation.	May 29, 2017	130,000
Neil Budd (1) London, United Kingdom *Director*	Neil Budd qualified as a solicitor in 1988 and worked in local government for seven years, specializing in commercial property and development projects. In 1995, he joined the Moscow Office of international law firm, Watson Farley and Williams. Neil worked in Moscow for four years, undertaking a broad range of work including property, shipping, corporate, trade finance, asset finance, banking and securities. In 1999, Neil moved back to London and worked in the London office of Watson Farley and Williams as an energy lawyer; initially working on conventional power projects in Eastern Europe and, from 2005, specializing in renewable energy. In 2012, Neil joined Shakespeare Martineau, a top 50 UK national law firm, to develop his renewable energy practice, in particular in solar and biomass. Neil became a Partner in Shakespeare Martineau in 2016. In 2018, Neil founded Budd Legal. The focus of the firm is to be a niche practice advising on renewable energy and conventional energy projects, infrastructure projects, real estate and construction in the UK and internationally.	February 21, 2019	100,000

(1) Member of the Audit Committee.

Each director elected at the Meeting will hold office until the next annual meeting or until his successor is duly elected or appointed.

Corporate Cease Trade Orders / Bankruptcy

No proposed nominee for election as a director of the Company is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer, of any company (including the Company) that:

(a) while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company 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; or

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

No proposed nominee for election as a director of the Company is at the date hereof, or has been within 10 years before the date of this Circular, a director or executive officer of any 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 manager or trustee appointed to hold its assets.

Penalties or Sanctions

As of the date of this Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

As of the date hereof, no proposed nominee for election as a director has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Unless the shareholder directs that his or her shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the three nominees whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

4. Appointment of Auditors

At the Meeting, Shareholders will be asked to vote for the appointment of Mao & Ying LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors. Mao & Ying LLP was first appointed as the auditor of the Company on August 26, 2022.

Effective August 26, 2022, Davidson & Company LLP, Chartered Professional Accountants, resigned as the Company's auditor at the Company's request and the Board appointed Mao & Ying LLP, Chartered Professional Accountants, to act as the Company's auditor in their place.

The Notice of Change of Auditor required pursuant to National Instrument 51-102 is attached hereto, together with the letters from Davidson & Company LLP, Chartered Professional Accountants and Mao & Ying LLP, Chartered Professional Accountants, respecting the change of auditor.

At the Meeting, Shareholders will be asked to vote for the appointment of Mao & Ying LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

Unless the Shareholder directs that his or her Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Mao & Ying LLP, to serve as auditors of the Company until the next annual meeting of the Shareholders and to authorize the directors to fix their remuneration.

5. Ratification of Stock Option Plan

The Company's current Stock Option Plan (the "**Option Plan**") is a "rolling" stock option plan, which makes a maximum of 10% of the issued and outstanding Common Shares available for issuance thereunder. The policies of the TSX Venture Exchange (the "**TSX.V**") require that a rolling plan such as the Option Plan be approved by the Shareholders on an annual basis. Although the shareholders last approved the Option Plan on June 8, 2022, the Company has not granted any stock options subsequent to that date.

The following is a summary of the principal terms of the Option Plan and is qualified in its entirety by the full text of the Option Plan which is available for review by any Shareholder up until the day preceding the Meeting by emailing the Company at dmoroney@wiklow.com.

The Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder subject to the requirements of the TSX.V. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company and its affiliates (as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*), if any, as the Board may from time to time designate. However, in no case will the issuance of Common Shares upon the exercise of stock options granted under the Option Plan result in:

(i) the number of options awarded in a one year period to any one Consultant exceeding 2% of the issued shares of the Company (calculated at the time of grant);

(ii) the aggregate number of options awarded in a one year period to eligible persons undertaking investor relations activities exceeding 2% of the issued shares of the Company (calculated at the time of grant);

(iii) the aggregate number of Common Shares reserved for issuance to any one individual upon the exercise of options awarded under the Fixed Option Plan or any previously established and outstanding stock option plans or grants, exceeding 5% of the issued shares of the Company (calculated at the time of grant) in a one year period; or

(iv) to any one Optionee at any point in time shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

The Option Plan may be terminated by the Board at any time, but such termination will not alter the terms or conditions of any options awarded prior to the date of such termination. Any stock options outstanding when the Option Plan is terminated will remain in effect until they are exercised or expire or are otherwise terminated in accordance with the provisions of the Option Plan.

Options granted under the Option Plan will be for a term not to exceed ten years from the date of their grant. Unless the Company otherwise decides, in the event an option holder ceases to be a director, officer, consultant or employee of the Company (other than by reason of death), vested options will expire on the earlier of the option expiry date or 60 days following the date the director, officer, consultant or employee ceases to be employed or provide services to the Company. In all cases, unvested options will terminate immediately. Vested options will also expire immediately in the event the option holder's relationship with the Company is terminated for cause. In the event of the death of an option holder, vested options will expire six months after the date of death or on the option expiry date, whichever is earlier.

The price at which an option holder may purchase a Common Share upon the exercise of a stock option will not be less than the discounted market price of the Company's Common Shares as of the date of the grant of the stock option (the "**Award Date**"). Discounted market price means the market price less a discount to be determined by the Board, which will in any event not exceed the amount set forth under Policy 1.1 of the TSX.V's Corporate Finance Manual.

If a *bona fide* offer (an "**Offer**") for Common Shares is made to an optionee or to shareholders of the Company generally or to a class of shareholders which includes an optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall,

immediately upon receipt of notice of the Offer, notify each optionee of full particulars of the Offer, whereupon (subject to the approval of the TSX.V) all Option Shares subject to such Option will become vested, with the exception of options granted to optionees providing Investor Relations Activities, which are not eligible for acceleration of vesting, and the option may be exercised in whole or in part by the optionee so as to permit the optionee to tender the Option Shares received upon such exercise, pursuant to the Offer.

In no case will a stock option be exercisable at a price less than the minimum prescribed by each of the organized trading facilities or the applicable regulatory authorities that would apply to the award of the stock option in question.

Stock options will be non-assignable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death or incapacity.

Common shares will not be issued pursuant to stock options granted under the Option Plan until they have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their stock options.

Regulatory Requirements

Any time an issuer adopts a stock option plan, the TSX.V requires the issuer to obtain shareholder approval of the plan, provided that the plan, together with all of the issuer's other previously established stock option plans or grants, could result at any time in the number of common shares reserved for issuance under options exceeding 10% of the issued and outstanding common shares. Under the Option Plan, the number of Common Shares available for issuance upon the exercise of options will be equal to 10% of the issued and outstanding Common Shares of the Company as at the date of grant. The TSX.V also requires the Company to obtain disinterested shareholder approval where a stock option plan, together with all of the Company's other previously established and outstanding stock option plans or grants, could result, at any time, in:

(i) the number of shares reserved for issuance under stock options granted to Insiders (as defined in TSX.V Policy 1.1) exceeding 10% of the issued shares;

(ii) the grant to Insiders, at any point in time, of a number of shares exceeding 10% of the issued shares; or

(iii) the grant to any one optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares.

If insiders of the Company participate in the Option Plan it is possible that the Option Plan could result in the foregoing situations.

Upon the approval of the Option Plan by Shareholders, Shareholder approval will not be required or sought on a case-by-case basis for the purpose of the granting of options and the exercise of options under the Option Plan. At the Meeting, Shareholders will be asked to approve an ordinary resolution approving the Option Plan. The text of the resolution to be considered and, if thought fit, approved at the Meeting is as follows:

"RESOLVED THAT:

(a) Subject to the approval of the TSX Venture Exchange, the Company's incentive stock option plan, which makes a total of 10% of the issued and outstanding shares of the Company available for issuance thereunder as described in the Company's Management Information Circular dated March 19, 2025 be and is hereby ratified, confirmed and approved.

(b) Any one director or officer of the Company be and is hereby authorized and directed to perform all such acts, deeds and things and execute all such documents and other instruments as may be required to give effect to the true intent of this resolution."

In order to confirm and approve the Option Plan, a majority of votes cast at the Meeting by Shareholders must be voted in favour of the Plan.

The Board recommends that the Shareholders vote FOR the ratification and approval of the Option Plan. Unless the Shareholder directs that his or her Common Shares be voted against the ratification and approval of the Option Plan, the persons named in the enclosed form of proxy intend to vote FOR the ratification and approval of the Option Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca. Financial information is provided by the audited consolidated financial statements of the Company for the financial years ended August 31, 2022, August 31, 2023 and August 31, 2024 and related Management's Discussion & Analysis, which have been filed on SEDAR+. Shareholders may also contact the Corporate Secretary of the Company to request a copy of these documents at 2751 Graham Street, Vancouver, British Columbia, V8T 3Z1, Canada – telephone +1 (604) 831-9304.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if other matters that are not known to management of the Company as of the date hereof should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting such proxy.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") also requires the Company to disclose annually in its Circular certain information concerning its corporate governance practices. As a "venture issuer" the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

Board of Directors

The Board is currently composed of three directors. NI 58-101 recommends that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company (using the definition of "independence" provided for in National Instrument 52-110 – Audit Committees ("**NI 52-110**")). "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the proposed nominees, Terry L. Tucker, Executive Chair, Interim CEO and Interim CFO and Donna M. Moroney, Corporate Secretary, are management directors and accordingly, are considered not to be "independent". Neil Budd is considered by the Board to be "independent" within the meaning of NI 52-110.

Mandate of the Board of Directors

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

Directorships

The following table sets out information regarding other directorships presently held by directors of the Company with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Name of Other Reporting Issuer	Exchange
Terry L. Tucker	Kalo Gold Corp.	TSX.V

The above information has been provided by the directors and has not been independently verified by the Company.

Orientation and Continuing Education

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

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Company also serve as directors and officers of other corporations engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director would be required to declare the nature and extent of his or her interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nominations of Directors

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and management, and proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

Committees

At the present time, the Board has one active formal committee, being the Audit Committee.

Audit Committee

The audit committee is comprised of Terry L. Tucker, Donna M. Moroney and Neil Budd, and is primarily responsible for the policies and practices relating to integrity of financial and regulatory reporting of the Company, as well as internal controls to achieve the objectives of safeguarding the Company's assets; reliability of information; and compliance with policies and laws. For further information regarding the mandate of the Company's audit committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter, see the heading "Audit Committee" below.

Assessments

Currently the Board has not implemented a formal process for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's current size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness and the effectiveness and contribution of its committees or individual directors on an ad hoc basis.

AUDIT COMMITTEE

NI 52-110 requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in accordance with the Company's annual meeting.

Overview

The overall purpose of the Audit Committee of the Company is to ensure that management has designed and implemented an effective system of internal financial controls, to review and report on integrity of the consolidated financial statements of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee members are Terry L. Tucker, Donna M. Moroney and Neil Budd, each of whom is currently a director and financially literate. Terry L. Tucker, Executive Chair, Interim CEO and Interim CFO and Donna M. Moroney, Corporate Secretary, are not independent in accordance with NI 52-110 by virtue of their respective executive positions with the Company.

Relevant Education and Experience

Each member of the Audit Committee has acted as a director and/or audit committee member of various publicly traded companies in the past and, as such, has obtained experience that is relevant to the performance of his responsibilities as a member of the Audit Committee.

The following table describes the relevant education and experience of each current member of the Audit Committee:

Name of Member	Relevant Experience and Qualifications
Terry L. Tucker	Mr. Tucker was CEO and director of Nyota Minerals Limited (AIM, ASX: NYO) focused on an advanced stage gold project in Ethiopia. He was also President, CEO and director of TSX-listed StrataGold Corporation. He is currently a director and President and CEO of Kalo Gold Corp. His experience includes a number of roles at strategic, operational and corporate levels.
Donna M. Moroney	Ms. Moroney has over 30 years of experience in regulatory and corporate compliance in both Canada and the United States, and as a senior officer and director of various public companies. As President and owner of Wiklow Corporate Services Inc., Ms. Moroney assists companies in the resource, financial and technology sectors in meeting the securities law requirements and stock exchange rules for public companies, as well as keeping them up-to-date on relevant issues, policies and working practices. She also assists companies reporting in the US in preparing registration statements, quarterly and annual financial filings and other various facets of meeting US securities requirements. Ms. Moroney leads seminars that provide a practical guide for public companies in meeting their securities regulatory compliance requirements.
Neil Budd	Neil Budd qualified as a solicitor in 1988 and worked in local government for seven years, specializing in commercial property and development projects. In 1995, he joined the Moscow Office of international law firm, Watson Farley and Williams. Neil worked in Moscow for four years, undertaking a broad range of work including property, shipping, corporate, trade finance, asset finance, banking and securities. In 1999, Neil moved back to London and worked in the London office of Watson Farley and Williams as an energy lawyer; initially working on conventional power projects in Eastern Europe and, from 2005, specializing in renewable energy. In 2012, Neil joined Shakespeare Martineau, a top 50 UK national law firm, to develop his renewable energy practice, in particular in solar and biomass. Neil became a Partner in Shakespeare Martineau in 2016. In 2018, Neil founded Budd Legal. The focus of the firm is to be a niche practice advising on renewable energy and conventional energy projects, infrastructure projects, real estate and construction in the UK and internationally.

Given the scope and nature of the Company's business, its financial statements and the accounting issues arising therefrom

are relatively uncomplicated. Based on the foregoing, it is the Board's conclusion that each of the members of the Audit Committee has an understanding of the accounting principles used by the Company 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 reserves and experience in evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit* Services), the exemptions in Subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), Subsection 6.1.1(5) (Events Outside Control of Member), Subsection 6.1.1(6) (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, however, as provided for in NI 52-110, the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

External Auditor Services Fees (By Category)

	Year ended August 31, 2024 ($)	**Year ended August 31, 2023 ($)**	**Year ended August 31, 2022 ($)**	**Year ended August 31, 2021 ($)**
Audit Fees [(1)]	40,000	32,500	32,000	52,938
Audit Related Fees [(2)]	Nil	Nil	Nil	Nil
Tax Fees [(3)]	Nil	4,500	4,500	4,500
All Other Fees [(4)]	Nil	Nil	Nil	Nil

(1) Aggregate fees billed for services provided in auditing the Company's annual consolidated financial statements.
(2) Aggregate fees not included in "audit fees" that are billed by the auditors for the assurance and related services that are reasonably related to the performance of the audit review of the Company's statements or as related to a prospectus.
(3) Aggregate fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning.
(4) Aggregate fees billed by the auditors for products and services not included in the foregoing categories.

Exemption

Since the Company is a "Venture Issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

The following Statement of Executive Compensation is prepared in accordance with National Instrument Form 51-102 F6. The purpose of this Statement of Executive Compensation is to provide disclosure of all compensation earned by directors and certain executive officers in connection with their position as a director or officer of, or consultant to, the Company.

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Company;

(b) a chief financial officer ("**CFO**") of the Company;

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the two most recently completed financial years whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The following individuals are considered Named Executive Officers of the Company for the fiscal years ended August 31, 2024, August 31, 2023 and August 31, 2022:

- Terry L. Tucker, Executive Chair, Interim CEO and Interim CFO
- Samer Khalaf, Former CEO

Compensation Discussion and Analysis

The following is a general discussion of the significant elements of compensation to the NEOs for the most recently completed financial year. As discussed below, the normal compensation elements consist of a base salary/fee, options to purchase Common Shares, and cash or share bonuses, if applicable.

The objective of the compensation strategy is to attract, retain and award the team of NEOs to accomplish the broader objectives of the Company. These corporate objectives are focused on the successful exploration and, if warranted, development of the Company's properties. The compensation program is designed to enhance the Company's success at meeting this objective.

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

As a junior natural resource issuer, the Company's executive compensation program focuses primarily on rewarding the efforts of its executives in increasing shareholder value and meeting the goals and objectives established by the Board for the Company as a whole and each executive on an individual basis. The Board is responsible for reviewing executive compensation with respect to the achievement of these goals on an annual basis and making decisions with input from the CEO. In doing so, the Board recognizes the importance of ensuring that overall compensation for NEOs is not only internally equitable, but also competitive within the market segment for junior natural resource issuers. Specifically, the Board's review and evaluation includes measurement of, among others, the following areas: (a) the achievement of corporate objectives, such as financings, exploration programs and successes, acquisitions, joint ventures and other business development, in particular having regard to budgetary constraints and other challenges facing the Company; (b) the Company's financial condition; and (c) the Company's share price, market capitalization and shareholder returns. The Board also takes into consideration the value of similar incentive awards to executive officers at comparable companies and the awards given to executive officers in past years.

Prior to setting compensation levels, the Board reviews the Company's budgetary and capital constraints, market conditions for the management group and, in particular, the specific tasks at hand for the NEOs.

Aligning the Interests of the NEOs with the Interests of the Company's Shareholders

The Company believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. The Company's objective is to establish benchmarks and targets for its NEOs which, if achieved, will enhance shareholder value.

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the fiscal years ended August 31, 2024, August 31, 2023 and August 31, 2022, the three basic components of executive officer compensation program were:

- fixed salary/fee;

- annual incentives (cash or share bonus); and
- option based compensation.

Fixed salary/fee comprises a portion of the total cash-based compensation; however, annual incentives and option based compensation represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; (ii) market performance of the Common Shares; and (iii) the Company's available cash reserves. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Board considers each performance target and the Company's performance and assigns compensation based on this assessment.

Base Salary/Fees

The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, individual skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual and compensation levels by comparable junior natural resource companies. However, when reviewing external data, the Board does not engage in benchmarking for the purpose of establishing base fee or salary levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies. In the Board's view, external data provides insight into external competitiveness within the market segment for junior natural resource issuers, but it is not an appropriate single basis for establishing compensation levels and external data is considered along with the other factors set out in this Circular. Nonetheless, the Board does informally compare the Company's compensation practices with that of other junior natural resource issuers of similar size and assets and may consider benchmarking in the future. Base salaries/fees are reviewed annually by the Board and are adjusted, if appropriate, to reflect performance and market changes.

The Company's policy for determining salary/fees for executive officers is consistent with the administration of salaries for all other employees.

Annual Incentives

The Company does not typically award any annual incentives by way of cash or share bonuses. However, the Board has and may, in its discretion from time to time, award such incentives in the future in order to motivate executives to achieve short-term corporate goals.

The success of NEOs in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each NEO's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day to day basis. This assessment is used by the Board with respect to the determination of annual bonuses for the NEOs.

Long Term Compensation

The Company's long-term incentive compensation for senior executives (including the NEOs) is provided through stock option grants under the Plan, which permits the granting of options to purchase up to a maximum of 10% of the then issued and outstanding Common Shares. Each NEO is eligible for option grants as determined by the Board, based on input from the CEO. Subject to the terms of the Plan and the rules and policies of the TSX-V, the number of options and the exercise price of all options, are dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success. The options granted under the Plan may be exercisable for the period determined by the Board at the time of grant, subject to the terms of the Plan and the policies of the TSX-V.

Participation in the Plan is considered to be a critical component of compensation that provides incentive to the NEOs to create long-term growth and shareholder value, as the value of the options is directly dependent on the market valuation of the Company. As such, stock options reward overall corporate performance, as measured through the price of the Company's shares and enables executives to acquire and maintain a significant ownership position in the Company.

Stock options are normally granted by the Board when an executive officer first joins the Company based on his or her level of responsibility within the Company. Additional grants may be made periodically to ensure that the number of options granted to any particular officer is commensurate with the officer's level of ongoing responsibility within the Company and to ensure equity and fairness in the granting process. The Board also evaluates the number of options an officer has been granted, the exercise price of the options and the term remaining on those options when considering further grants. Options

are usually priced at the closing trading price of the Company's shares on the business day immediately preceding the date of grant and the current policy of the Board is that options expire two to five years from the date of grant.

For a description of the Company's Plan refer to "*Matters to be Acted Upon – Ratification of Stock Option Plan*" above.

Risk of Compensation Practices and Disclosure

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the Company's compensation program results in unnecessary or inappropriate risk taking, including risks that are likely to have a material adverse effect on the Company.

Hedging Policy

The Company's NEOs and directors are not 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 NEO or director.

Neither the NEOs nor the directors are permitted to purchase financial instruments 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 NEOs or directors, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds.

Compensation Summary

The table below sets forth information concerning the compensation paid, awarded or earned by each of the NEOs for services rendered in all capacities to the Company during the three most recently completed fiscal years ended August 31, 2024, August 31, 2023 and August 31, 2022.

Summary Compensation Table (Earned)

NEO Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based awards [1] ($)	Non-equity Incentive plan compensation		All Other Compen-sation ($)	Pension Value ($)	Total compen-sation ($)
					Annual incentive plans	Long-term incentive plans [2]			
Terry L. Tucker *Executive Chair and Interim CEO and Interim CFO* [3]	2024 2023 2022	81,415 80,852 76,359	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	81,415 80,852 76,359
Samer Khalaf *Former CEO* [4]	2024 2023 2022	Nil 13,777 152,458	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil 13,777 152,458

(1) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's share and option-based awards.

(2) "LTIP" or "long term incentive plan" means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or share-based awards.

(3) Terry Tucker was appointed as Interim CEO as of March 11, 2024.

(4) Samer Khalaf resigned as CEO and a director on March 11, 2024.

Incentive Plan Awards

Outstanding Option-based and Share-based Awards for the Years Ended August 31, 2022, August 31, 2023 and August 31, 2024

The following table sets out for each NEO, the incentive stock options (option-based awards) and share-based awards outstanding as at August 31, 2022, August 31, 2023 and August 31, 2024.

		Option-based Awards [1]				Share-based Awards	
Name and Position	**Year**	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date ($)**	**Value of unexercised in-the-money options [2][3] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested (#)**
Terry L. Tucker *Executive Chair, Interim CEO and Interim CFO*	2024 2023 2022	Nil Nil 120,000	N/A N/A 0.50	N/A N/A February 9, 2022	N/A N/A Nil	N/A N/A Nil	N/A N/A Nil
Samer Khalaf *Former CEO*	2024 2023 2022	Nil Nil 45,000	N/A N/A 0.50	N/A N/A April 3, 2022	N/A N/A Nil	N/A N/A Nil	N/A N/A Nil

(1) The Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Plan will not exceed 10% of the issued Common Shares at the time of grant.

Value Vested or Earned During the Years Ended August 31, 2024, August 31, 2023 and August 31, 2022

There were no option-based awards and share-based awards which vested and no non-equity incentive plan compensation was awarded to the NEOs during the years ended August 31, 2024, August 31, 2023 and August 31, 2022.

See also "*Matters to be Acted Upon – Ratification of Stock Option Plan*" for details regarding the material provisions of the Plan.

Employment Agreements

As of April 1, 2019, Terry Tucker, Executive Chair, amended his consulting agreement with the Company whereby he agreed to reduce his compensation to US$5,000 per month.

Pension Plan Benefits

There is no pension, retirement or deferred compensation plans or benefits in place for the NEOs.

Termination and Change of Control Benefits

As of the date of this Circular, the Company is not a party to any compensatory plans, contracts or arrangements with any of its NEO's whereby such officers are entitled to receive compensation as a result of the resignation, retirement or any other termination of employment of the NEO with the Company or from a change in control of the Company or a change in the NEO's responsibilities following a change in control.

Director Compensation

Currently, other than the granting of stock options, directors of the Company are not paid for their services as directors or as members of committees of the Board.

The following table provides information regarding compensation paid to the Company's directors, other than the NEOs,

during the financial years ended August 31, 2024, August 31, 2023 and August 31, 2022.

COMPENSATION OF DIRECTORS [1][2]					
Name	Year	**Fees Earned ($)**	**Option-based awards ($)**	**All other compensation ($)** [4]	**Total Compensation ($)**
Donna M. Moroney	2024	72,000	Nil	Nil	72,000
	2023	72,000	Nil	Nil	72,000
	2022	70,000	Nil	Nil	70,000
Neil Budd	2024	16,283	Nil	Nil	16,283
	2023	16,180	Nil	Nil	16,180
	2022	15,246	Nil	Nil	15,246

(1) This table does not include any amount paid as reimbursement for expenses.
(2) Compensation paid to the NEOs who served as directors of the Company is disclosed in the Summary of Compensation Table above.

Outstanding Option-based and Share based Awards to Directors During the Years ended August 31, 2024, August 31, 2023 and August 31, 2022

The following table sets out for each director, who was not a NEO, the incentive stock options (option-based awards) and share-based awards outstanding as of August 31, 2024, August 31, 2023 and August 31, 2022.

		Option-based Awards [1]				**Share-based Awards**	
Name	**Year**	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)** [5]	**Option expiration date ($)**	**Value of unexercised in-the-money options ($)**	**Number of shares of units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested (#)**
Donna M. Moroney	2024	Nil	N/A	N/A	N/A	N/A	N/A
	2023	Nil	N/A	N/A	N/A	N/A	N/A
	2022	50,000	0.50	February 9, 2022	Nil	N/A	N/A
Neil Budd	2024	Nil	N/A	N/A	N/A	N/A	N/A
	2023	Nil	N/A	N/A	N/A	N/A	N/A
	2022	Nil	N/A	N/A	N/A	N/A	N/A

(1) The Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Plan will not exceed 10% of the issued Common Shares at the time of grant.

Value Vested or Earned During the Years ended August 31, 2024, August 31, 2023 and August 31, 2022

Options granted to the directors of the Company, who were not NEOs, are subject to vesting on the basis of 50% at the time of grant and 50% after one year.

There were no option-based awards and share-based awards which vested and no non-equity incentive plan compensation was awarded to each director who was not an NEO during the years ended August 31, 2024, August 31, 2023 and August 31, 2022.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLAN

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance in effect as of the end of the Company most recently completed financial year ended August 31, 2024:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans [1]
Equity compensation plans previously approved by security holders	Nil	N/A	3,340,188
Equity compensation plans not previously approved by security holders	Nil	N/A	N/A
TOTAL	**Nil**	N/A	**3,340,188**

(1) The Plan is a "rolling" stock option plan under which the maximum number of Common Shares that may be reserved for issuance is 10% of the issued shares of the Company at the time of the stock option grant. See "Matters to be Acted Upon – Ratification of Stock Option Plan".

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the directors, executive officers, and employees, proposed nominees for election as directors or their associates has been indebted to the Company or to any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or subsidiaries, except as disclosed herein.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca. Financial information is provided by the audited consolidated financial statements of the Company for the financial year ended August 31, 2021 and related Management's Discussion & Analysis, which have been filed on SEDAR+. Shareholders may also contact the Corporate Secretary of the Company to request a copy of these documents at 2751 Graham Street, Vancouver, British Columbia V8T 3Z1 – telephone (604) 831-9304.

BOARD APPROVAL

The Board has approved the content and distribution of this Management Information Circular.

DATED at Vancouver, British Columbia, this 19th day of March, 2025.

BY ORDER OF THE BOARD

/s/"Terry L. Tucker"

Terry L. Tucker
Executive Chair

SCHEDULE "A"

SOUTHSTONE MINERALS LIMITED

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

MANDATE

The primary function of the audit committee (the "*Committee*") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Southstone Minerals Limited (the "*Corporation*") to regulatory authorities and shareholders; the Corporation's systems of internal controls regarding finance and accounting; and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's external auditors.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

COMPOSITION

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's 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 members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

MEETINGS

- The Committee may appoint one of its members to act as Chair of the Committee. The Chair will appoint a secretary who will keep minutes of all meetings (the "*Secretary*"). The Secretary does not have to be a member of the Committee or a director and can be changed by written notice from the Chair.
- No business may be transacted by the Committee except at a meeting at which a quorum of the Committee is present or by a consent resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
- The Committee will meet as many times as is necessary to carry out its responsibilities, but in no event will the Committee meet less than four times a year. The Committee shall meet at least once annually with the Auditor.
- As part of its duty to foster open communication, the Committee should meet at least annually with management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these parties believe should be discussed privately. In addition, the Committee shall meet with management at least quarterly to review the financial statements of the Corporation.

- The time at which, and the place where, the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Chair, unless otherwise provided for in the By-Laws of the Corporation or otherwise determined by resolution of the Board of Directors.

- The Committee may invite to, or require the attendance at, any meeting of the Committee, such officers and employees of the Corporation, legal counsel or other persons as it deems necessary in order to perform its duties and responsibilities. They should also be requested or required to attend meetings of the Committee and make presentations to the Committee as appropriate.

- Subject to the provisions of the governing legislation of the Corporation and applicable regulations the Chair of the Committee may exercise the powers of the Committee in between meetings of the Committee. In such event, the Chair shall immediately report to the members of the Committee and the actions or decisions taken in the name of the Committee shall be recorded in the proceedings of the Committee.

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update this Charter annually.

(b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.

(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation’s accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

(g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(h) Review with management and the external auditors the audit plan for the year -end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation’s external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(iii) 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 members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Legal and Regulatory Compliance

(a) Satisfy itself, on behalf of the Board of Directors, that all material statutory deductions have been withheld by the Corporation and remitted to the appropriate authorities.

(b) Without limiting its rights to engage counsel generally, review, with the principal legal external counsel of the Corporation, any legal matter that could have a significant impact on the financial statements of the Corporation.

(c) Satisfy itself, on behalf of the Board of Directors, that all regulatory compliance issues have been identified and addressed.

Budgets

Assist the Board of Directors in the review and approval of operational, capital and other budgets proposed by management.

General

Perform any other activities consistent with this Charter, the By-laws of the Corporation and governing law, as the Committee or the Board of Directors deem necessary or appropriate.