METALEX VENTURES LTD.
SUITE 203 – 1634 HARVEY AVENUE
KELOWNA, B.C. V1Y 6G2
TELEPHONE: (250) 860-8599 FAX: (250) 860-1362

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The annual general meeting (the "**Meeting**") of Shareholders of Metalex Ventures Ltd. (the "**Company**") will be held at The Ramada Hotel & Conference Centre, 2170 Harvey Ave, Kelowna, British Columbia on Friday, November 20, 2026 at 1:00 p.m. (Pacific Time). The Company is offering Shareholders the option to listen and participate (but not to vote) at the Meeting in real time by video conference through Zoom. Access to the Meeting by Zoom will be via Meeting ID#894 7041 3403.

Shareholders who plan to attend the meeting via the internet on the Zoom platform must **submit votes by Proxy ahead of the proxy deadline of 1:00 p.m. (PST) on Wednesday, November 18, 2026.** Attendance by video conference on the Zoom platform allows Shareholders to listen and participate at the Meeting in real time, **but not to vote** at the Meeting.

The Meeting is to be held for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial year ended April 30, 2026, together with the auditor's report thereon (the "**Annual Financial Statements**") and the related management discussion and analysis (the "**MD&A**");

2. to set the number of directors at four (4);

3. to elect directors of the Company for the ensuing year;

4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;

5. to consider and, if thought fit, to pass an ordinary resolution approving the continuation of the Company's share option plan, as set out in the accompanying Information Circular;

6. to consider and, if thought fit, to pass an ordinary resolution approving the continuation of the Company's deferred share unit plan, as set out in the accompanying Information Circular; and

7. to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve a consolidation of the Company's Common Shares on the basis of up to twenty (20) pre-consolidation Common Shares for one (1) post-consolidation Common Share, to be determined at the discretion of the board of directors of the Company.

The Meeting will also consider any permitted amendment to or variation of any matter identified in this Notice and transact such other business as may properly come before the Meeting or any adjournment thereof. An Information Circular accompanies this Notice and contains details of the matters to be considered at the Meeting.

The Annual Financial Statements and MD&A will be made available at the Meeting and are available on SEDAR+ at www.sedarplus.ca.

Shareholders who are unable to attend the Meeting in person and who wish to ensure their Common Shares are voted at the Meeting are asked to complete, date and sign the enclosed form of proxy or complete another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure their Common Shares are voted at the Meeting. If you hold your Common Shares in a brokerage account you are an unregistered shareholder.

DATED at Kelowna, British Columbia, this 16th day of October, 2026.

BY ORDER OF THE BOARD

"Chad Ulansky"

Chad Ulansky
President and Chief Executive Officer

METALEX VENTURES LTD.
Suite 203 – 1634 Harvey Avenue, Kelowna, B.C. V1Y 6G2
Telephone: (250) 860-8599 Fax: (250) 860-1362

INFORMATION CIRCULAR

with information as at October 16, 2026*(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Metalex Ventures Ltd. for use at the annual general meeting (the "Meeting") of its shareholders to be held on November 20, 2026 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to "the Company", "we" and "our" refer to Metalex Ventures Ltd. "Common Shares" means common shares in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein, for which a choice is not specified, other than the appointment of an auditor and the election of directors,

(b) any amendment to or variation of any matter identified therein, and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so using one of the following methods:

(a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9; or

(b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or

(c) via Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In each of the above cases Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays, and holidays) prior to the Meeting or the adjournment thereof.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing process and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") the Company distributes copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively, the "Meeting materials") to the Depository and Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a beneficial owner, and the Company or its agent sent these materials to you directly, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements by the intermediary holding securities on your behalf.

If you are a Beneficial Shareholder:

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of the proxy provided by the Company. The VIF will name the same persons as are named on the Company's form of Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Notice to Shareholders resident in the United States

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares

by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

If financial statements are included or incorporated by reference herein, they have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Company Shareholders who are resident in, or citizens of, the United States may not be described fully in this Circular.

The enforcement by the Company Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last two completed financial years of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed October 16, 2026 as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is listed on the TSX Venture Exchange (the "**TSXV**") and is authorized to issue an unlimited number of Common Shares. As of October 16, 2026 there were 282,670,854 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at October 16, 2026 are:

Shareholder Name	Number of Common Shares Held[(1)]	Percentage of Issued Common Shares
Charles Fipke	87,312,765 [(2)]	30.89%

Notes:

(1) This information was obtained from SEDI.

(2) See Note (2) to *Election of Directors* table below.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the

case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended April 30, 2026, the report of the auditor thereon and the related management's discussion and analysis will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited consolidated financial statements are available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

NUMBER OF DIRECTORS

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

Management recommends the approval of the resolution to set the number of directors of the Company at four (4).

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the British Columbia *Business Corporations Act* ("BCA"), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Policy

On November 29, 2013, the Board adopted an advance notice policy (the "**Advance Notice Policy**") with immediate effect. The shareholders of the Company ratified, confirmed and approved the Advance Notice Policy at the Company's annual general and special meeting held on November 29, 2013. The Advance Notice Policy provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the Act or (ii) a shareholder proposal made pursuant to the provisions of the Act.

Among other things, the Advance Notice Policy sets a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form. The Advance Notice Policy also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Policy, is not comprehensive and is qualified by the full text of such policy, a copy of which is attached as Schedule "A" to the Company's management information circular filed under the Company's profile at www.sedarplus.ca on October 31, 2013. Pursuant to the Advance Notice Policy, all nominations for election as director not made in compliance with the Advance Notice Policy will be disregarded at the Meeting.

Management Director Nominees

The following table sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's current principal occupation, business or employment (for the five preceding years for each new nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 16, 2026.

Nominee Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment[(1)]	Director Since	Common Shares Beneficially Owned or Controlled[(1)]
Charles Fipke Chairman and Director British Columbia, Canada	Geologist	June 10, 2002	87,312,765 [(2)]
Glenn Nolan[(6)] Director Ontario, Canada	Retired; former VP Indigenous Enterprises, Wyloo Metals (formerly known as Noront Resources)	November 14, 2008	Nil[(3)]
Chad Ulansky[(6)] President, Chief Executive Officer ("CEO") and Director British Columbia, Canada	President and CEO of the Company; President, Cantex Mine Development Corp.; and Geologist	October 19, 2006	125,700[(4)]
Vernon Frolick[(6)] Director Alberta, Canada	Attorney, Businessman	May 30, 2026	Nil[(5)]

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees.

(2) Of these Common Shares, 31,667,597 Common Shares are held directly by Dr Fipke; 618,000 Common Shares are held through C. Fipke Trust; 21,691,400 Common Shares are held indirectly through 0974052 BC Ltd. ("**097**"); 561,377 Common Shares are held indirectly through C.F. Mineral Research Ltd. ("**CF**"), and 32,690,134 Common Shares are held indirectly through Kel-Ex Development Ltd. ("**Kel-Ex**"). 097, CF, and Kel-Ex are companies wholly owned and controlled by Dr Fipke. There are also 64,257 Common Shares held by the Charles E. Fipke Foundation ("**CEFF**"), which are included in the total number of common shares beneficially owned or controlled by Dr Fipke. CEFF is a foundation controlled by Dr Fipke, and although Dr Fipke does not have beneficial ownership of the CEFF Common Shares, he does have control and direction over them. In addition, Dr Fipke holds options to purchase up to an aggregate of 1,000,000 Common Shares. See *"Director Compensation"* below for further information.

(3) Mr. Nolan holds options to purchase up to an aggregate of 250,000 Common Shares and he holds 6,972,936 deferred share units. See "*Director Compensation*" below for further information.

(4) Mr. Ulansky indirectly owns 100,000 Common Shares through his Company, Element 29 Ventures, and he holds options to purchase up to an aggregate of 500,000 Common Shares. See "*Director Compensation*" below for further information.

(5) Mr. Frolick holds 100,000 deferred share units. See "*Director Compensation*" below for further information.

(6) Member of the Company's Audit Committee.

Penalties, Sanctions and Cease Trade Orders

No proposed director is, 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 Company, in respect of which this information circular is being prepared) that:

a. was subject to an 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 an 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; or

c. 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 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; or

d. has, within the ten (10) years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, Suite 1200, 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6 will be nominated at the Meeting for appointment as auditor of the Company.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP as auditor of the Company until the close of the next annual general meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is a venture issuer as defined under National Instrument 52-110 – *Audit Committees* ("NI 52-110") and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The audit committee has a charter, a copy of which was filed on www.sedarplus.ca on September 22, 2005, as Schedule "A" to the information circular prepared for the 2005 annual general meeting of the Company.

Composition of the Audit Committee

The following persons are members of the audit committee:

Glen Nolan (Chair)	Independent	Financially Literate
Chad Ulansky	Non-Independent	Financially Literate
Vernon Frolick	Independent	Financially Literate

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board's reasonable opinion, interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues

generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company. All Audit Committee members are considered to be financially literate.

Relevant Education and Experience

Each member of the Company's audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Glenn Nolan has extensive experience in generating mutually beneficial relationships between First Nations and the mining industry. Former Chief of the Missanabie First Nations Band, Chief Nolan began his career in the mid-1970's, prospecting throughout northern and western Canada prior to starting his own company, which performed exploration work such as geophysical surveys, claim staking and camp management. He continues to advise foreign governments and companies on best practices when working with indigenous communities. Chief Nolan is a Past President of the Prospectors and Developers Association of Canada and is Vice President of Indigenous Enterprises of Wyloo Metals. (TSXV).

Chad Ulansky holds a BSc. in Geology from the University of Cape Town and commenced his career over 30 years ago working for Dia Met Minerals Ltd. on the project, which yielded the Ekati Diamond Mine. Since then, he has led exploration programs in over 15 countries on four continents and is currently President, Chief Executive Officer and a director of Cantex Mine Development Corp. (TSXV);.

Vernon Frolick is a graduate of the University of Windsor, School of Law, Windsor, Ontario and was called to the Ontario Bar in 1976 and to the BC Bar in 1982. He is also a director of Cantex Mine Development Corp. (TSXV).

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP.

Reliance on Certain Exemptions

The Company's auditors, Davidson & Company LLP, Chartered Professional Accountants, have not provided any material non-audit services. 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*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has adopted the pre-approval policies and procedures set out in the Audit Committee Charter for the engagement of non-audit services.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP to the Company to ensure auditor independence. Fees incurred with Davidson & Company LLP for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended April 30, 2026	Fees Paid to Auditor in Year Ended April 30, 2025
Audit Fees[(1)]	$40,488	$33,403
Audit-Related Fees[(2)]	N/A	N/A
Tax Fees[(3)]	$12,000	$12,000
All Other Fees[(4)]	N/A	N/A
Total	**$52,488**	**$45,403**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

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

CORPORATE GOVERNANCE

General

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101 and its adherence to NP 58-201.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered "independent" if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship, which could, in the Board's opinion, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board.

Management was delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

Fifty percent of the Board members are independent. The independent members of the Board are Vernon Frolick and Glenn Nolan. The non-independent directors are Charles Fipke, Chairman of the Board and a controlling shareholder of the Company, and Chad Ulansky, President and CEO.

Directorships

Director	Issuer	Exchange
Charles Fipke	Cantex Mine Development Corp.	TSXV
Vernon Frolick	Cantex Mine Development Corp.	TSXV
Glenn Nolan	Thunder Gold Corp.	TSXV
Chad Ulansky	Cantex Mine Development Corp.	TSXV

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

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.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Compensation

The Board determines compensation for the directors and the procedures for this determination are described under *Statement of Executive Compensation* below. With respect to compensation paid to the Chief Executive Officer, please refer to *Statement of Executive Compensation* below.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the audit committee on an ongoing basis.

STATEMENT OF EXECUTIVE COMPENSATION

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

"**NEO**" or "**named executive officer**" means:

1. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
2. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
3. in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000; and
4. each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Director and Names Executive Officer Compensation

During the financial year ended April 30, 2026, the NEOs of the Company were Chad Ulansky, President, CEO and Director; and Jennifer Irons, CFO and Corporate Secretary.

The Directors of the Company who were not NEOs during the financial year ended April 30, 2026 were Charles Fipke, Vernon Frolick, Glenn Nolan and Lorie Waisberg.

Director and Named Executive Officer Compensation

The following table sets forth all annual and long-term compensation for services paid to or earned by each of the NEOs and directors during the Company's financial years ended April 30, 2026 and April 30, 2025.

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 ($)**	**Total compensation ($)**
Chad Ulansky [1] President, CEO & Director	2026	6,977[2]	Nil	Nil	Nil	6,977[3]	6,977
	2025	1,413[2]	Nil	Nil	Nil	Nil [3]	1,413
Jennifer Irons [4] CFO	2026	34,586[5]	Nil	Nil	Nil	Nil	34,586
	2025	32,890[5]	Nil	Nil	Nil	Nil	32,890
Charles Fipke [6] Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Glenn Nolan [7] Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Vernon Frolick [8] Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Lorie Waisberg [9] Former Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Ulansky was appointed to the Board on October 19, 2006 and as President and CEO on November 2, 2006.
(2) Represents amounts billed to the Company by Element 29 for services of the CEO.
(3) Represents amounts billed to the Company by Element 29 Ventures Ltd. for geological consulting services.
(4) Ms. Irons was appointed CFO of the Company on October 25, 2013.
(5) Represents amounts billed to the Company by FourIrons for the services of the CFO.
(6) Mr. Fipke was appointed to the Board on June 10, 2002.
(7) Mr. Nolan was appointed to the Board on November 14, 2008.
(8) Mr. Frolick was appointed to the Board on May 30, 2026.
(9) Mr. Waisberg was a member the Board from June 10, 2003 to May 30, 2026.

Stock Options and Other Compensation Securities

10% "Rolling" Share Option Plan (*Option-Based Awards)*

The Company has a 10% "rolling" Share Option Plan dated for reference October 23, 2009, as amended on October 12, 2011 and October 7, 2022 (the "**Option Plan**"), which was last approved for continuation by Shareholders at the Company's annual general meeting held on November 21, 2025. The Option Plan is a rolling plan pursuant to which options totalling a maximum of 10% of the Common Shares outstanding from time to time, under all share-based compensation arrangements, are available for grant.

As at October 16, 2026 there were 282,670,854 Common Shares issued and outstanding. Accordingly, under the Option Plan the Company has the authority to grant options to purchase up to a total of 28,267,085 Common Shares, subject to the number of Common Shares issuable pursuant to all the Company's share-based compensation arrangements. At the date of this Information Circular, options to purchase an aggregate of 1,880,000 Common Shares are granted and outstanding under the Option Plan, representing approximately 0.67% of the outstanding Common Shares in the capital of the Company.

Summary of Material Terms of the Option Plan

The material terms of the Option Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Option Plan.

b) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates.

c) the Company is required to obtain Disinterested Shareholder Approval prior to instances where:

(1) the Option Plan, together with all of the Company's Share Compensation Arrangements, could result at any time in:

(i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event the Option Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;

(ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that the Option Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or

(iii) the issuance to any one Service Provider, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or

(2) any reduction in the exercise Price of an Option previously granted to an Insider.

d) Options granted to Service Providers conducting investor relations activities in any 12-month period cannot exceed (2%) of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be).

e) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be).

f) Terms of an Option are set by the Board at the time the Option is allocated. Options granted under the Option Plan are non-assignable and non-transferable and are issuable for a maximum period of up to 10 years from the date of grant of the Option.

g) At the discretion of the Board, options may be granted with vesting provisions. However, in all cases where options are granted to Consultants conducting Investor Relations Activities those options will have vesting provisions.

h) An Option granted to any Service Provider (an "Optionee") will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to

by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company.

i) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;

j) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

k) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);

l) vesting of options will be at the discretion of the Board, and will generally be subject to: (i) the Optionee remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Optionee remaining as a Director of the Company or its affiliates during the vesting period; provided that there will be no acceleration of vesting requirements applicable to outstanding Options granted to Consultants conducting Investor Relations Activities without prior written approval of TSXV (or NEX, as the case may be). All Optioned Shares issued to Consultants conducting Investor Relations Activities are subject to a four-month Exchange Hold Period commencing on the date of grant of the Options.

m) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options, which have not yet been granted under the Plan;

n) Amendment of the terms of an Option, must be approved by TSXV (or NEX, as the case may be), and where applicable, must be subject to shareholder approval, prior to the exercise of the amended Option; and the Company must issue a news release outlining the terms of amendment of the Option;

o) Other than an adjustment of the Optioned Shares as a result of a consolidation, or a stock split of the Common Shares, any adjustment related to a reorganization including amalgamation, merger, arrangement, spin-off, dividend or recapitalization will be subject to prior acceptance of TSXV (or NEX, as the case may be); and

p) The Option Plan is now amended to include both a "net exercise" and a "cashless exercise" feature allowing for the adjustment of the number of Optioned Shares to be issued as a result of the net exercise or the cashless exercise of Options, as the case may be. All cashless exercises and net exercises are subject to prior Board approval and Participants must comply with all tax withholding procedures.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Deferred Share Unit Plan (*Share-Based Awards*)

The Company has a Deferred Share Unit Plan dated for reference October 7, 2022 (the "**DSU Plan**"), which was last approved for continuation by Shareholders at the Company's annual general meeting held on November 21, 2025.

The purpose of the DSU Plan is to provide Participants with the opportunity to acquire DSUs and enable them to participate in the long-term success of the Company and to promote a greater alignment of interests between such Participants and the Shareholders. A DSU essentially tracks the value of the underlying Common Shares but does not entitle the recipient to the actual underlying Common Shares until such DSUs vest. Under the DSU Plan, the maximum number of Common Shares reserved for issuance, including Options, RSUs, and DSUs currently outstanding, is equal to 10% of the Common Shares outstanding from time to time on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval as that term is defined therein in TSXV Policy 4.4.

As at October 16, 2026, there were 7,722,936 Deferred Share Units ("**DSUs**") outstanding, representing approximately 2.64% of the outstanding Common Shares.

Summary of Material Terms of the DSU Plan

The material terms of the DSU Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the DSU Plan.

Eligible Participants

Participation in the DSU Plan is restricted to directors of the Company who are (i) not otherwise an employee of the Company and (ii) designated by the Board as eligible to participate in the DSU Plan. The DSU Plan is administered by the Board.

Transferability

The rights respecting the DSUs are non-transferrable and non-assignable other than by will or the laws of descent and distribution.

Grant of DSUs

The Board will establish an annual compensation amount (the "**Annual Base Compensation**") payable to Participants. The Annual Base Compensation will be payable in quarterly installments. The Board may elect quarterly to grant up to 100% of a Participant's Annual Base Compensation in DSUs.

Each Participant who elects to receive their Annual Base Compensation in DSUs will be credited on an account maintained on the books of the Company (the "**Participant's Account**") with the number of DSUs calculated to the nearest thousandth of a DSU, determined by dividing the dollar amount of such compensation payable in DSUs on the grant date by the Share Price (as defined below). For the purposes of the DSU Plan, the "**Share Price**" of the Common Shares is determined, as at a particular date, as the closing price of the Common Shares on the TSXV averaged over the five consecutive trading days immediately preceding (a) in the case of a grant, the date of the grant in respect of a Director; or (b) in the case of a redemption, the redemption date, being the date that a notice of redemption (the "**Notice of Redemption**") is received by the Company (the "**Redemption Date**"), or in the event such Common Shares are not traded on the TSXV, the fair market value of such Common Shares as determined by the Board acting in good faith (the "**Fair Market Value**").

Payment of DSU Awards

A DSU must be outstanding for at least one year before it vests and may be redeemed, subject to certain exceptions. Each Participant will be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the date of such Participant's death, or retirement from, or loss of office or employment with the Company (within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) or any successor to such provision), including the Participant's resignation, retirement, death or otherwise (the "**Termination Date**") and ending on the date that is 12 months following the Termination Date by providing or causing his or her legal representative to deliver a written Notice of Redemption to the Company.

Upon redemption, the Participant will be entitled to receive, and the Company will issue and provide: (i) subject to shareholder approval of the DSU Plan and the limitations set forth therein, the number of Common Shares issued from treasury equal to the number of DSUs in such Participant's Account, subject to any applicable deductions and withholdings; (ii) subject to and in accordance with applicable laws, the number of Common Shares purchased by an independent administrator of the DSU Plan in the open market for purposes of providing Common Shares to Participants under the DSU Plan equal in number to the DSUs in the Participant's Account, subject to any applicable deductions and withholdings; (iii) in the event that the Company has granted DSUs as dividend equivalents and if upon the redemption thereof the Company does not have a sufficient number of Common Shares reserved and available for issuance, the payment of a cash amount to a Participant equal to the number of DSUs multiplied by the Share Price, subject to any applicable deductions and withholdings, in lieu of issuing Common Shares; or (iv) any combination of the foregoing, as determined by the Board in its sole discretion.

Payment of Dividend Equivalents

When dividends are paid on Common Shares, a Participant shall be credited with dividend equivalents in respect of the DSUs credited to the Participant's Account as of the record date for payment of dividends and no payment in cash should be made to any Participant with respect to such dividend equivalent. Such dividend equivalents shall be converted into additional DSUs (including fractional DSUs) to be calculated by: (a) multiplying the amount of the dividend per Common Share by the aggregate number of DSUs that were credited to the Participant's Account as of the record date for payment of the dividend, and (b) dividing the amount obtained in §(a) by the Fair Market Value on the Redemption Date of the DSU with respect to which the dividend equivalent was granted.

Maximum Number of Common Shares Issued

The number of Common Shares that may be granted by the Company in accordance with the DSU Plan, provided the maximum number of Common Shares which may be issued from treasury in connection with the redemption of DSUs, in combination with the aggregate number of Common Shares which may be issuable under any other security based compensation arrangement (as defined below), will not exceed 10% of the Common Shares outstanding from time to time on a non-diluted basis, subject to customary adjustments in accordance with the terms of the DSU Plan and, if required by the TSXV Policies or any other stock exchange on which the Common Shares may then be listed, and by the shareholders of the Company.

If and for so long as the Common Shares are listed on the TSXV: (i) no DSUs may be granted to any Investor Relations Service Providers, as defined under TSXV Policies; and (ii) the number of Common Shares which may be issuable under the DSU Plan and any other share compensation arrangement:

(a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis at the grant date, unless the Company has obtained Disinterested Shareholder Approval in accordance with TSXV Policy 4.4 to exceed such limit;

(b) within any one-year period:

(i) to any one Participant, shall not exceed 5% of the total issued and outstanding Common Shares on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval in accordance with TSXV Policy 4.4 to exceed such limit;

(ii) to Insiders as a group, shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval in accordance with TSXV Policy 4.4 to exceed such limit;

(c) to Insiders as a group, shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval in accordance with TSXV Policy 4.4 to exceed such limit; and

(d) to any one Consultant in any 12 month period must not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis, calculated as at the date any Security Based Compensation (as defined in the DSU Plan) is granted or issued to such Consultant.

Amendments to the DSU Plan

The Board has the right, in its sole discretion, to amend, suspend or terminate the DSU Plan or any portion thereof, at any time, in accordance with applicable laws, provided that no such amendment, suspension or termination may: (i) be made without obtaining shareholder approval, Disinterested Shareholder Approval, and TSXV approval; or (ii) adversely affect the rights of any Participant with respect to the DSUs to which the Participant is entitled under the DSU Plan without the consent of the Participant.

Unless otherwise required by the TSXV Policies, the Board may make the following amendments to the DSU Plan without obtaining shareholder approval: (i) amendments to the terms and conditions of the DSU Plan necessary to ensure that the DSU Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time; or (ii) amendments to the DSU Plan that are of a "housekeeping" nature, including for the purposes of making formal minor or technical modifications to any of the provisions of the DSU Plan, or to correct any ambiguity, defective provision, error, or omission in the provisions of the DSU Plan, provided, however, that no such amendment of the DSU Plan may be made without the consent of each affected Participant in the DSU Plan if such amendment would adversely affect the rights of such affected Participant(s) under the DSU Plan.

Termination of the DSU Plan

The Board may decide to terminate or suspend the DSU Plan or discontinue granting awards under the DSU Plan at any time in which case no further DSUs shall be awarded or credited under the DSU Plan. Any DSUs which remain outstanding in a Participant's Account at that time shall continue to be dealt with according to the terms of the DSU Plan.

The foregoing summary of the DSU Plan is not complete and is qualified in its entirety by reference to the DSU Plan, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Outstanding Compensation Securities

The following table sets forth incentive stock options (option-based awards) and deferred share units (share-based awards) pursuant to the Company's Option Plan and DSU Plan that were granted to each NEO and Director by the Company during the financial year ended April 30, 2026.

Compensation Securities							
Name and position	**Type of security**	**Number of securities, number of underlying securities, (and percentage of class)**[1]	**Date of issue or grant**[2] **M/D/Y**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**[2]	**Expiry date**
Glenn Nolan Director	DSU	150,000 (0.054% of common shares)	05/27/2025	$0.05	$0.02	$0.01	N/A
	DSU	150,000 (0.054% of common shares)	08/22/2025	$0.05	$0.02	$0.01	N/A
	DSU	150,000 (0.054% of common shares)	11/13/2025	$0.05	$0.01	$0.01	N/A
	DSU	150,000 (0.054% of common shares)	02/13/2026	$0.05	$0.015	$0.01	N/A
Lorie Waisberg Director	DSU	150,000 (0.054% of common shares)	05/27/2025	$0.05	$0.02	$0.01	N/A
	DSU	150,000 (0.054% of common shares)	08/22/2025	$0.05	$0.02	$0.01	N/A
	DSU	150,000 (0.054% of common shares)	11/13/2025	$0.05	$0.01	$0.01	N/A
	DSU	150,000 (0.054% of common shares)	02/13/2026	$0.05	$0.015	$0.01	N/A

Notes:

(1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of April 30, 2026.

(2) Closing price of the Company's common shares as at April 30, 2026.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by NEOs or directors of the Company who were not NEOs during the financial year ended April 30, 2026.

Employment, Consulting and Management Agreements

Other than as set out herein, the Company has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO. See *"MANAGEMENT CONTRACTS"* below

Oversight and Description of Director and NEO Compensation

Compensation Discussion and Analysis

Element 29 Ventures Ltd. ("**Element 29**"), a company wholly owned by Chad Ulansky, CEO of the Company, provides the Company with the services of the CEO and invoices the Company accordingly.

FourIrons Consulting ("**FourIrons**"), a company owned by Jennifer Irons, CFO of the Company, provides the Company with the services of Chief Financial Officer and invoices the Company accordingly. Element 29 and FourIrons provide these services to other public companies operating out of a shared workspace which are operated by the same management team. This cost sharing allows the Company access to highly qualified executives on an as needed basis, and is more efficient and economical than hiring executives on a full-time basis.

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation are performed by the Board as a whole, including: the review of and recommendations for director compensation; oversight of the Company's base compensation structure and equity-based compensation programs; recommendations for compensation of the Company's officers and employees; and the evaluation of the performance of officers generally.

The Board has not considered the implications of the risks associated with the Company's compensation program.

Philosophy and Objectives

To determine executive compensation, the Company relies solely on Board discussion without any formal objectives, criteria and analysis.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Option plan and DSU Plan.

Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options or as otherwise disclosed and discussed herein.

Hedging

The Company has not adopted a policy restricting its NEOs or directors from purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the NEOs or directors has purchased such financial instruments.

Pension Disclosure

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

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of the officer's employment or from a change of a NEO's responsibilities following a change in control.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the Company's April 30, 2026 financial year-end when there were 276,447,918 Common Shares issued and outstanding, 10% of which is 27,644,791 Common Shares available for reserve pursuant to the Company's Option Plan and the Deferred Share Unit Plan.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders - Option Plan and DSU Plan	2,130,000 (Options) 13,345,872 (DSUs)	$0.08 N/A	12,168,919
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**2,130,000 (Options) 13,345,872 (DSUs)**		**12,168,919**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the Company's most recently completed financial year of April 30, 2026, or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the Company's fiscal year ended April 30, 2026, nor has any interest in any material transaction in the current year other than as set out herein or in a document already disclosed to the public and filed on www.sedarplus.ca. See heading "*Management Contracts*".

MANAGEMENT CONTRACTS

Kel-Ex Development Ltd. ("Kel-Ex") a company wholly owned by Dr. Charles Fipke, Chairman of the Company, operates some of the Company's mineral property exploration programs and invoices the Company for all exploration work. In turn, Kel-Ex hires third-party contractors and provides its own employees to conduct and supervise the work. It is far less expensive to use Kel-Ex for these services on a flexible, as-needed basis than to employ full-time in-house staff in each of these and other areas. If the Company replaced Kel-Ex with a group of other service providers, costs would increase significantly.

The Company is not required to use Kel-Ex for any services and its agreement with Kel-Ex can be cancelled by either party at any time. The Company chooses to use Kel-Ex's services at its discretion for its service quality, experience and competitive rates, which are typically lower than other third party suppliers. The

Company benefits from Kel-Ex's familiarity with the Company's corporate culture and assets, which is a significant asset that saves time and money.

Beyond providing the services as provided above, Kel-Ex charges an administration fee of 10% on all Quebec project costs except invoices from CF Mineral Research Ltd. ("**CF Minerals**"), a company also owned by Dr. Fipke. In fiscal 2026, the Company was invoiced $146,193 (2025: $269,931) by CF Minerals for laboratory and mineralogical analysis costs, including storage fees for samples.

The following amounts were invoiced to the Company by Kel-Ex:

	2026 ($)	**2025 ($)**
10% administration fee	90,405	15,395
Consulting fee	7,763	1,650
Shared exploration costs	13	–
Shared office and administration costs	19,129	18,785

To put these expenses into context, the services provided by Kel-Ex for fiscal 2026 and 2025 amounted to:

	2026	**2025**	**Average**
The Company's spending on Kel-Ex services for the last two fiscal years as a percentage of total expenditures	6.84%	4.18%	5.51%

The Company also paid $6,977 to Element 29 Ventures Ltd., a private company owned by Chad Ulansky, CEO of the Company, for the services of the CEO, and $30,509 in exploration expenditure. The Company also paid $34,586 to FourIrons Consulting, a private company owned by Jennifer Irons, CFO of the Company, for the services of the CFO.

Other than as set forth herein, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Continuation of Option Plan

The Option Plan is described above under *"Statement of Executive Compensation – Stock Options and other Compensation Securities"*. The Option Plan was last approved by shareholders at the Company's annual general meeting held on November 21, 2025.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the continuation of the Stock Option Plan until the next annual general meeting of the Company.

An "ordinary resolution" is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Shareholder Approval

> "**RESOLVED** as an ordinary resolution, that the Company's Option Plan dated for reference October 23, 2009, as amended on October 12, 2011 and October 7, 2022, be ratified and approved for continuation until the next annual meeting of the Company."

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Company's Option Plan.

A copy of the Option Plan will be available for inspection at the Meeting.

B. Continuation of Deferred Share Unit Plan

The DSU Plan is described above under "*Statement of Executive Compensation – Stock Options and Other Compensation Securities*". The DSU Plan was last approved by shareholders at the Company's annual general meeting held on November 21, 2025.

At the Meeting, shareholders of the Company will be asked to consider, and if deemed advisable, to pass an ordinary resolution, approving the continuation of the DSU Plan.

Shareholder Approval

> **"RESOLVED** as an ordinary resolution, that the Company's DSU Plan dated for reference October 7, 2022, be ratified and approved for continuation until the next annual general meeting of the Company."

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Company's DSU Plan.

A copy of the DSU Plan will be available for inspection at the Meeting.

C. Approval of Share Consolidation

At the Meeting shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to approve a consolidation of the Company's current issued and outstanding Common Shares without par value on the basis of up to twenty (20) pre-consolidated Common Shares without par value for one (1) post-consolidated Common Share without par value, the full text of which is as follows (the "**Share Consolidation Resolution**"):

> "**RESOLVED** as an ordinary resolution that:
>
> (a) the authorized share structure of the Company be altered by consolidating all of the issued and outstanding Common Shares, of which 282,670,854 are issued, on the basis of up to twenty (20) pre-consolidated Common Shares for one (1) post-consolidated Common Share;
>
> (b) if any fractional shares are to be converted into whole Common Shares, each fractional Common Share remaining after conversion that is less than one-half of a Common Share shall be cancelled and each fractional Common Share that is at least one-half of a Common Share shall be changed to one whole Common Share;
>
> (c) the board of directors of the Company is hereby authorized, at any time in its absolute discretion, to determine whether or not to proceed with the above resolutions without further approval, ratification or confirmation by the shareholders and to determine the actual ratio of any such consolidation without further approval, ratification or confirmation by the shareholders; and
>
> (d) upon the date determined by the directors, the resolution described herein shall be deposited at the Company's records office."

The Board is in favour of the Share Consolidation Resolution to effect a consolidation if deemed warranted, as it will provide the Company with increased flexibility to seek additional financing opportunities and strategic acquisitions. There is no materially contrary view or abstention by a director.

A share consolidation does not change a shareholder's proportionate interest in the Company.

The Board recommends you vote in favour of the above ordinary resolution which will be effected under the existing Articles.

Approval of the Share Consolidation Resolution will require approval by a majority of the votes cast in respect thereof by shareholders present in person or represented by proxy at the Meeting.

Unless otherwise directed, it is the intention of the management designees to vote the proxies in favour of the Share Consolidation Resolution.

Implementation of the Share Consolidation Resolution is subject to the acceptance of the TSX Venture Exchange.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited financial statements for the year ended April 30, 2026, the report of the auditor and the related management discussion and analysis (the "**Financial Statements**"). The Financial Statements will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Statements may be obtained from the Company's website at www.metalexventures.com, from SEDAR+ at www.sedarplus.ca or upon request from the Company at #203-1634 Harvey Ave, Kelowna, British Columbia, V1Y 6G2, telephone: 250-860-8599 or fax: 250-860-1362. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a printed copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters, which it anticipates will come before the Meeting as of the date of mailing of this information circular.

The contents of this information circular and its distribution to shareholders have been approved by the Board.

DATED at Kelowna, British Columbia, this 16th day of October, 2026.

BY ORDER OF THE BOARD

"Chad Ulansky"

Chad Ulansky
President and Chief Executive Officer