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INFORMATION CIRCULAR

As at October 13, 2026

This Information Circular is being furnished in connection with the solicitation of proxies by the management of Metallis Resources Inc. (the "**Company**") for use at the Annual General and Special Meeting (the "**Meeting**") of the holders of its common shares (the "**Common Shares**") to be held on **Monday, November 30, 2026 at 10:00 am** Pacific Standard Time, at **Suite #605 – 1125 Howe St., Vancouver, British Columbia V6Z 2K8**, for the purposes set forth in the accompanying Notice of Meeting.

Cautionary Note Regarding Forward Looking Statements

This Information Circular includes "forward-looking statements" within the meaning of Canadian securities laws. All statements, other than statements of historical facts, included in this Information Circular that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements. When used in this Information Circular, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on forward-looking statements.

The forward-looking statements contained in this Information Circular are expressly qualified in their entirety by this cautionary statement. Such forward-looking statements are made as of the date of this Information Circular and, except as required under applicable securities laws, the Company does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise.

GENERAL

In this Information Circular, references to "**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 hold securities on behalf of Beneficial Shareholders. Unless otherwise indicated herein, all references to currency are to Canadian dollars.

No person has been authorized to give any information or to make any representation in connection with any matter described in this Information Circular other than those contained herein and, if given or made, any such information or representation should be considered not to have been authorized by the Company. This Information Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person 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 any person to whom it is unlawful to make such solicitation. The information contained in this Information Circular should not be construed as legal, tax or financial advice.

NOTICE AND ACCESS

The Company has elected to use the notice and access ("**Notice and Access**") provisions under National Instrument 54-101 ("**NI 54-101**") Communication with Beneficial Owners of Securities of a Reporting Issuer, of the Canadian Securities Administrators, for the delivery to non-registered shareholders of the Company ("**Beneficial Shareholders**") of its Notice of Meeting and Information Circular (the "**Meeting Materials**") for the Meeting to be held on November 30, 2026. Under the provisions of Notice and Access, Beneficial Shareholders will receive a notice (the "**Notice and Access Notice**") containing information on how they can access the Meeting Materials electronically instead of receiving a printed copy or how to receive a printed copy of the Meeting Materials.

Together with the Notice and Access Notice, Beneficial Shareholders will receive a Voting Instruction Form ("**VIF**"), enabling them to vote at the Meeting. The Meeting Materials for the Meeting will be posted on the Company's website at https://metallisresources.com as of October 22, 2026 and will remain on the website for one year. The Meeting Materials will also be available on the Company's SEDAR+ corporate profile at www.sedarplus.ca as of October 22, 2026. The Company has elected to use the Notice and Access for the Meeting in respect of mailings to its Beneficial Shareholders but not in respect of mailings to its registered shareholders. Registered shareholders will receive a paper copy of the Meeting Materials and a Form of Proxy.

QUORUM

Under the Company's Articles, the quorum for the transaction of business at a Meeting of shareholders shall be one shareholder present and being, or one shareholder represented by proxy, with such shareholder holding not less than one of the issued shares entitled to be voted at the Meeting.

PROXY INFORMATION

GENERAL PROXY INFORMATION

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. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the voting common shares in the capital of the Company (the "**Shares**") held on a record by such persons and the Company may reimburse such

persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy are directors, officers or other representatives of the Company. A shareholder entitled to vote at the Meeting has the right to appoint a person or company, who need not be a shareholder, to attend and act for the shareholder on the shareholder's behalf at the Meeting other than either the persons or company designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy. Submitting a proxy by mail, by hand or by fax are the only methods by which a shareholder may appoint a person as proxy other than a director or officer of the Company named on the form of proxy.

Voting by Proxyholder

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder has specified a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees 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 nominees named in the accompanying form of proxy will vote the Shares represented by the proxy at their own discretion for the approval of such matter.

Registered Shareholders

Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. Registered shareholders electing to submit a proxy may do so by choosing 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 or by hand to the14th Floor, 320 Bay Street, Toronto, Ontario, M5H 4A6; or
(b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders 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) log onto Computershare's website at www.investorvote.com. Registered Shareholders 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.

Registered Shareholders must ensure the proxy is received by COMPUTERSHARE INVESTOR SERVICES INC., 320 BAY STREET, 14TH FLOOR, TORONTO, ON M5H 4A6at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof, unless otherwise provided in the instructions accompanying the proxy. Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person.

Advice to Beneficial Holders of Shares

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered 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), and in Canada, 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). Beneficial Shareholders should ensure that they follow the instructions of their broker to ensure their instructions respecting the voting of their Shares are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Services ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of the form of proxy provided by the Company. The voting instruction form will name the same persons as the proxy to represent the Beneficial Shareholder at the Meeting. A Beneficial Shareholder has the right to appoint a person (who need not be a Beneficial Shareholder of the Company) other than the persons designated in the voting instruction form, to represent the Beneficial Shareholder at the Meeting. To exercise this right, the Beneficial Shareholder should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use it to vote Shares directly at the Meeting - the voting instruction form must be returned to Broadridge, as the case may be, well in advance of the Meeting in order to have the Shares voted. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, Beneficial Shareholders may request in writing that their broker send to them a legal proxy which would enable them to attend at the Meeting and vote their 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 either 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 the Company, 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. In addition, a proxy may be revoked by the registered shareholder personally by attending the Meeting and voting the registered shareholder's Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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 completed financial year end 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 THEREOF

The Board of Directors of the Company (the "**Board**") has fixed **October 13, 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 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.

As of October 13, 2026, there were **100,822,836 Common Shares** 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. As of October 13, 2026, the Company had no other class of securities.

To the knowledge of the directors and executive officers of the Company, other than as described herein, no person or company beneficially owns, directly or indirectly, or controls or directs shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company.

FINANCIAL STATEMENTS

The comparative audited consolidated financial statements of the Company for the year ended December 31, 2025 and the report of the auditor thereof will be placed before the Meeting. The audited consolidated financial statements, the report of the auditor, together with the management's discussion and analysis can be found on www.sedarplus.ca.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to approve the resolutions described herein. A special resolution is a resolution passed by a majority of not less than **two-thirds (2/3rds)** of the votes cast by the shareholders who, being entitled to do so, voted in person or by proxy at the Meeting. 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**.**

ELECTION OF DIRECTORS

The number of directors on the Board is currently set at **four (4)**, and the Board proposes that the number of directors remain at **four (4)**. Shareholders will therefore be asked to approve, by ordinary resolution, that the number of directors elected be fixed at **four (4)**.

Management of the Company recommends that you vote **FOR** fixing the number of directors at **four (4)**. Unless instructed otherwise, the individuals named as proxy holders in the enclosed form of proxy intend to vote any Shares represented thereby as recommended.

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

The following table sets out the names of management's nominees for election as directors, all positions with the Company and any of its subsidiaries each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, 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 13, 2025:

Name of Nominee, Current Position(s) and Province or State and Country of Residence	Principal Occupation, Business or Employment	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled
Fiore Aliperti[(1)] *President, CEO and Director* British Columbia, Canada	President and CEO of the Company since July 2013 and Director of the Company since February 6, 2012. President of Avanti Consulting Inc. since December 2009.	February, 2012 - present	1,617,367[(2)]
Jon Lever *Chief Financial Officer and Director* British Columbia, Canada	Director of the Company since January 12, 2012 and Chief Financial Officer since May 11, 2012. President of Lever Capital Corp. since 1997.	January, 2012 – present	926,334[(2)]
Michael Sikich[(1)] *Director* British Columbia, Canada	Director of the Company since February 6, 2012. Managing Broker of TRG – the Residential Group Downtown Realty since September 2006.	February, 2012 - present	1,489,933

Name of Nominee, Current Position(s) and Province or State and Country of Residence	Principal Occupation, Business or Employment	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled
Dave Webb[1] *Director* British Columbia, Canada	Director of the Company since February 12, 2014. Director, President and CEO of Sixty North Gold Mining Ltd. Professional Engineer, Professional Geologist, President and Director of DRW Geological Consultants Ltd. since 1985.	February, 2014 - present	200,000

(1) Member of the Company's Audit Committee
(2) Includes shares held directly and indirectly through a wholly-owned company.

The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled by each director nominee is not within the knowledge of the management of the Company and has been furnished by each respective nominee. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

Further Information

Other than as set out above, no proposed director (including any personal holding company of a proposed director), is:

(1) as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while such person 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 such person 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 a director, chief executive officer or chief financial officer;

(2) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(3) has, within the 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; or

(4) has been subject to:

(a) any penalties or sanctions imposed by a court relation to securities legislation or by a securities regular authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants ("**Davidson**"), will be nominated at the Meeting for reappointment as the Company's auditor with remuneration to be fixed by the Board.

CORPORATE GOVERNANCE

General

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 shareholders of the company. 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.

National Policy 58-201 *Corporate Governance Guidelines* 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. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

(a) the *Business Corporations Act* (British Columbia);
(b) the Company's articles of incorporation;
(c) the charters of the Board and the Board committees; and

(d) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

Of the Company's proposed slate of four (4) directors, two (2) would be considered independent. The definition of independence used by the Board is that used by the TSX Venture Exchange. A director is independent if he has no material relationship with the Company. A "material relationship" is a relationship which could, in view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. Certain types of relationships are by their nature considered to be material relationships.

The independent Board members are Michael Sikich and Dave Webb. The non-independent Board members are Fiore Aliperti, the Chief Executive Officer of the Company, and Jon Lever, the Chief Financial Officer of the Company.

The Board is responsible for determining whether or not each director is an independent director. The President, CEO and CFO and any other officer are not considered independent. None of the other director's work in the day-to-day operations of the Company, are party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Information Circular.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's auditor.

The Board is responsible for choosing the President and CEO and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Company communicates with its stakeholders through a number of channels including its website. The Board approved the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its audit committee ("Audit Committee"), examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the auditor and management of the Company to ensure the integrity of these systems. The auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

Directorships

Fiore Aliperti is a director of Etruscus Resources Corp. and Stuhini Exploration Ltd.
Michael Sikich is a director of Etruscus Resources Corp.
David Webb is a director of Sixty North Gold Mining Ltd.

Orientation and Continuing Education

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

Meetings of the Board may also include presentations by the Company's management 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 directors' 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 the 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, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders 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.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Company had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for board participation, involvement in special assignments or for services as a consultant or expert during the financial year ended December 31, 2025 or subsequently, up to and including the date of this Circular with the exception of stock-based and restricted share unit (**"RSU"**) compensation as detailed in this Circular.

In the Board's view, there is, and had been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers stock option and RSU grants to directors under their respective Plans from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of stock options and RSU's. Other than the Amended and Restated 2026 Security Based Compensation Plan, as discussed below, the Company does not offer any other long-term incentive plans, share compensation plans or other such benefit programs for directors.

The Board believes that a compensation package for its executive officers including consulting fees and equity-based incentives is appropriate in achieving its objectives. The Company does not have any predetermined performance goals for its executive officers, but expects each executive officer to serve the Company and its shareholders to the best of his abilities.

Each of the executive officers who serve the Company in both full time or part time capacities are compensated primarily by a consulting fee that is negotiated between the Board and the executive officer. The rationale of providing a consulting fee is to reward the executive officer's time spent on the Company and its development, and provide a reasonable incentive for the executive office to focus his attention on the Company.

The Company provides a Security Based Compensation Plan to motivate its executive officers by providing them with the opportunity to acquire interests in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of stock options or restricted share units to its executive officers.

Stock options and RSU's may be granted to executive officers when the Board wishes to align such officers' interests with those of the shareholders. The number of stock options or RSU's granted to each executive officer is determined solely by the Board and is based on such factors as the executive officer's performance, his consulting fee, if any, and the Company's share price at the time such options are granted.

Other Board Committees:

Compensation Committee

The Compensation Committee is appointed by and assists the Board of Directors of the Company in carrying out its responsibilities relating to executive and director compensation. The Committee has overall responsibility for approving and evaluating all compensation plans, policies and programs of the Company as they affect the Executive Officers and Directors.

Health, Safety, Environment and Social Responsibility Committee

The Health, Safety, Environment and Social Responsibility Committee is a committee of the Board of Directors of the Company Its purpose is to assist the Board in fulfilling its responsibilities to provide global oversight and support of the Company's health, safety, environmental and social responsibility policies, programs, activities and initiatives.

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.

COMPENSATION OF EXECUTIVE OFFICERS

Executive Compensation

In this section "Named Executive Officer" means the Chief Executive Officer, the Chief Financial Officer, and each of the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed fiscal year and whose total salary and bonus exceeds $150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

Fiore Aliperti, the Company's Chief Executive Officer and Jon Lever, the Company's Chief Financial Officer, as of October 13, 2026 are the only Named Executive Officers of the Company for the purposes of the following disclosure. Pursuant to Item 1.3(2) of Form 51-102F6, the Company has omitted certain tables and columns of tables that do not apply to this disclosure.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES
(for the fiscal year ended December 31, 2025)

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perqui-sites ($)	Value of all other compensation ($)	Total compensation ($)
Fiore Aliperti ***CEO, President and Director***	**2025** **2024** **2023**	**144,000[(1)]** **144,000[(1)]** **144,000[(1)]**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**144,000** **144,000** **144,000**
Jon Lever ***CFO and Director***	**2025** **2024** **2023**	**84,000[(2)]** **84,000[(2)]** **84,000[(2)]**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**84,000** **84,000** **84,000**
Michael Sikich ***Director***	**2025** **2024** **2023**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**
Dave Webb ***Director***	**2025** **2024** **2023**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**

(1) Charged by Mr. Aliperti's wholly-owned company Avanti Consulting Inc.
(2) Charged by Mr. Lever's wholly-owned company Lever Capital Corp.

The Company may pay remuneration to its directors and officers if the Board feels the Company is able to do so. At present, the Company is in the development stage and has not generated any revenue.

COMPENSATION SECURITIES
(for the fiscal year ended December 31, 2025)

Name and Position	Type of compen-sation security	Number of compensation securities, number of underlying securities, and percentage of class[1]	Date of issue or grant	Issue, conver-sion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry Date
Fiore Aliperti ***CEO, President and Director***	Stock Options	250,000 250,000 200,000	Sept 27, 2021 Aug 31, 2022 May 14, 2024	0.39 0.20 0.15	0.30 0.20 0.14	0.195	Sept 27, 2026 Aug 31, 2027 May 14, 2029
Jon Lever ***CFO and Director***	Stock Options	200,000 250,000 200,000	Sept 27, 2021 Aug 31, 2022 May 14, 2024	0.39 0.20 0.15	0.30 0.20 0.14	0.195	Sept 27, 2026 Aug 31, 2027 May 14, 2029
Michael Sikich ***Director***	Stock Options	150,000 150,000 300,000	Sept 27, 2021 Aug 31, 2022 May 14, 2024	0.39 0.20 0.15	0.30 0.20 0.14	0.195	Sept 27, 2026 Aug 31, 2027 May 14, 2029
Dave Webb ***Director***	Stock Options	150,000 150,000 150,000	Sept 27, 2021 Aug 31, 2022 May 14, 2024	0.39 0.20 0.15	0.30 0.20 0.14	0.195	Sept 27, 2026 Aug 31, 2027 May 14, 2029

[1] The total amount of compensation securities, and underlying securities, held by each named executive officer or director on the last day of the most recently completed financial year end:

Name	Total Compensation Securities	Description of Underlying Securities
Fiore Aliperti	700,000 stock options	Convertible into 700,000 common shares
Jon Lever	650,000 stock options	Convertible into 650,000 common shares
Michael Sikich	600,000 stock options	Convertible into 600,000 common shares
Dave Webb	450,000 stock options	Convertible into 450,000 common shares

PENSION PLAN BENEFITS

The Company has no pension plans that provide for payments or benefits at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination of Employment

If the consulting agreements between the Company and the professional services corporation of Mr. Aliperti, President and Chief Executive Officer, the professional services corporation of Mr. Jon Lever,

Chief Financial Officer, are terminated by the Company without cause, all of such officers shall be entitled to a payment equal to the monthly base service fee that has been earned and unpaid as of the date of termination, plus an amount equal to twelve times the monthly service fee as of the last day of work. In addition, all stock options shall vest and made available for exercise within 90 days following the date of termination.

If the consulting agreement between the Company with Mr. Dave Dupre, Vice-President of Exploration of the Company, is terminated by the Company without cause, Mr. Dupre shall be entitled to a payment equal to the monthly base service fee that has been earned and unpaid as of the date of termination, plus an amount equal to six times the monthly service fee as of the last day of work. In addition, all stock options shall vest and made available for exercise within 90 days following the date of termination.

Change of Control

In the event of the resignation or termination of Mr. Aliperti, President and Chief Executive Officer, within 12 months upon a change of control, the Company shall pay to Mr. Aliperti an amount equal to twelve times the monthly service fee.

In the event of the resignation or termination of Mr. Jon Lever, Chief Financial Officer, within 12 months upon a change of control, the Company shall pay to Mr. Lever an amount equal to twelve times the monthly service fee.

In the event of the resignation or termination of Mr. Dave Dupre, Vice-President of Exploration, within 12 months upon a change of control, the Company shall pay to Mr. Dupre an amount equal to six times the monthly service fee multiplied by two.

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 of the end of the most recently completed financial year or as at the date hereof.

MANAGEMENT CONTRACTS

There are no management functions of the Company or any of its subsidiaries which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or its subsidiaries.

AUDIT COMMITTEE

Audit Committee Charter

The Company's Audit Committee is governed by a written charter that sets out its mandate and its duties and responsibilities. The Audit Committee Charter, as approved by the Company's Board of Directors, is included in Schedule "A" of this information circular.

Audit Committee Composition

The Audit Committee is comprised of **Michael Sikich (chair), Fiore Aliperti**, and **David Webb**. Two of the three members are independent and all are financially literate, as described in National Instrument 52-110 – Audit Committees ("NI 52-110").

Relevant Education and Experience

Michael Sikich has over 25 years of business experience in both private enterprises and with public companies. Mr. Sikich is the owner of a real estate company currently employing over 150 people with sales of several hundred million dollars annually which have required Mr. Sikich to be financially literate.

Fiore Aliperti has over 25 years of business experience in the private sector and over 15 years in the public markets. In 2012 Mr. Aliperti joined the board of directors, where he played a key role in commencing the restructuring of the Company and the acquisition of the Kirkham Property.

David Webb is a Registered Professional Geologist and Professional Engineer with over 30 years of experience in mineral exploration, development and production in Canada and internationally. He holds a B.A.Sc. in engineering from the University of Toronto, a M.Sc. in Geological Sciences from Queen's University and a Ph.D. in Geological Sciences from the University of Western Ontario. During his tenures as president of both public and private companies, projects have been developed from pre-discovery to production.

Audit Committee Oversight

At no time since the commencement of 2015, up to the date of this report, has a recommendation of the Audit Committee to nominate or compensate an auditor, not been adopted by the board of the Company.

Reliance on Certain Exemptions

Since the commencement of 2015 and up to the date of this report, the Company has not relied on:

a) The exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services); and
b) An exemption from of NI 52-110, in whole or in part, granted from Part 8 (Exemptions)

Pre-approval policies and procedures

All audit, audit related, tax and non-audited services to be performed by the external audit firm are pre-approved by the Audit Committee. Before approval is given, the Audit Committee examines the independence of the auditor in relation to the services to be provided and assesses the reasonableness of the fees to be charged for such services.

Auditor Service Fees

The following table sets for the aggregate professional fees billed to the Company by its auditor, Davidson and Company LLP during each of the two most recently completed financial years.

Nature of Services	2025	2024
Audit Fees[1]	$43,488	$37,958
Audit-Related Fees[2]	$Nil	$Nil
Tax Fees[3]	$7,000	$8,500
All Other Fees[4]	$Nil	$Nil
Total	**$50,488**	**$46,458**

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's 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 fees for 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.

Exemptions

Company is relying on the exemptions in section 6.1 of NI 52-110 from the requirement in Part 5 of NI 52-110. (Reporting Obligations)

PARTICULARS OF MATTERS TO BE ACTED UPON

ANNUAL APPROVAL OF THE COMPANY'S SECURITY BASED COMPENSATION PLAN

The TSX Venture Exchange's policies require that each company listed on the Exchange have a security compensation plan if the company issues securities pursuant to the exercise of securities issued in connection with the security-based compensation plan. The Company's security based compensation plan (the **"Plan"**) is proposed for shareholders' yearly approval at the Company's 2026 Meeting.

The Plan is a "rolling up to 10% and fixed up to 10%" plan under which the number of shares of the Company that are issuable pursuant to the exercise of stock options is equal to up to a maximum of 10% of the issued and outstanding common shares of the Company as at the date of any stock option grant, and the number of restricted share units (the **"Restricted Share Units"** or **"RSU"**) that are issuable in aggregate is 1,500,000 RSUs as at the date of proposing of the Plan by the Board of Directors for shareholders' approval at the Company's 2026 Meeting.

The Restricted Share Units are awarded under the Restricted Share Units plan that is attached to the Plan as Schedule "A".

The Company is seeking the approval of shareholders at the Meeting for the Plan which is posted on the Company's website to enhance the Company's interests by incentivizing Eligible Persons, promoting stock ownership, boosting employees' commitment to the Company's success, and to fulfil the Company's ability to recruit and retain qualified individuals suitable as employees, eligible

consultants, officers and directors of the Company to carry out all aspects of the Company's business plans in the best interests of the shareholders.

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

STOCK OPTIONS

(a) directors, officers, employees and consultants of the Company, or to person engaged in investor relations activities on behalf of the Company or any of its subsidiaries are eligible to receive grants of options under the Plan;

(b) The Plan is administered by the Board, or such other persons as may be designated by the Board (the "**Administrators**") based on the recommendation of the compensation committee of the Board (the "**Compensation Committee**"). The Administrators determine the eligibility of persons to participate in the Plan, when Options will be awarded or granted, the number of Options to be awarded or granted, the vesting criteria for each grant of Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the Exchange.

(c) The total number of common shares that may be issued on exercise of options, together with any other share compensation arrangements of the Company that may be awarded under the Plan, shall not exceed 10% of the number of issued and outstanding common shares as at the date of grant.

(d) Under the Plan, the number of common shares which may be reserved for issue: (i) to any one Eligible Person shall not exceed 5% of the issued shares of the Company in any 12-month period, unless disinterested shareholder approval has been obtained; (ii) to any one Consultant shall not exceed 2% of the issued shares of the Company in any 12-month period; (iii) to all persons conducting investor relations activities, in aggregate, shall not exceed 2% of the issued shares of the Company, calculated as at the date the Options are granted; and (iv) to Insiders (as a group), together with shares issuable under any other security-based compensation arrangement of the Company, shall not exceed 10% of the issued and outstanding common shares of the Company at any time and in any 12-month period, calculated as at the date the Options are granted to any such Insiders. "Outstanding Issue" is determined on the basis of the number of common shares that are outstanding immediately prior to common share issuance in question.

(e) All Options granted to all Insiders, Consultants and any Options granted with an option price less than the Market Price as calculated and defined in accordance with the policies of the TSX Venture Exchange are subject to a four (4) month hold period from the date the Options are granted.

(f) The exercise price of any options granted is determined by the Administrator in its sole discretion as of the date the Administrator grants the options, and shall not be less than the last closing price of the Company's common shares traded through the facilities of the Exchange prior to the grant of the options, less any discount permitted by the Exchange, or such other price as may be required by the Exchange.

(g) Each Option granted pursuant to the Plan will entitle the holder thereof to the issuance of one common share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Plan will be exercisable for common shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Company will continue to retain the flexibility through the amendment provisions in the Plan to satisfy its obligation to issue common shares by making a lump sum cash payment of equivalent value (i.e., pursuant to a cashless exercise), provided there is a full deduction of the number of underlying common shares from the Plan's reserve.

(h) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years.

(i) The Plan provides that the Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option Agreement will disclose any vesting conditions prescribed by the Administrators.

(j) An optionee's options expire one year (or such other time, not to exceed one year, as shall be determined by the Administrator) after the date the optionee ceases to be eligible to receive options.

(k) Notwithstanding the foregoing, if an optionee dies, any vested options 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 from the date of death of such optionee and the date of expiration of the term otherwise applicable to such option.

(l) Cashless Exercise. Provided that the common shares are listed and posted for trading on the Exchange or a market that permits a cashless exercise, a Participant may elect a cashless exercise in a notice of exercise, which election will result in all of the common shares issuable on the exercise being sold. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price referred to above. Instead, the following provisions will apply:

(i) The Participant will instruct a broker selected by the Participant to sell through the stock exchange or market on which the Common Shares are listed or quoted, the Common Shares issuable on the exercise of Options, as soon as possible upon the issue of such Common Shares to the Participant at the then applicable bid price of the Common Shares.

(ii) Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Participant’s common shares in the name of the broker (or as the broker may otherwise direct) for the number of common shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the exercise price for such common shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of common shares.

(iii) The broker will deliver to the Participant the remaining proceeds of sale, net of any brokerage commission or other expenses.

(m) Other Terms. The Administrators will determine the exercise price and term/expiration date of each option, provided that the exercise price in respect of that option shall not be less than the Discounted Market Price on the date of grant. “Discounted Market Price” is defined in the Plan as “the Market Price of the Common Shares, less a discount of up to 25% if the Market Price is $0.50 or less; up to 20% if the Market Price is between $2.00 and $0.51; and up to 15% if the Market Price is greater than $2.00”; and “Market Price” is defined in the Plan as “as of any date, the closing price of the common shares on the Exchange for the last market trading day prior to the date of grant of the Option or if the common shares are not listed on a stock exchange or quotation system, the Market Price shall be determined in good faith by the Administrators”.

(n) Transferability. Options granted under the Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

(o) The definition of "Participant" has been updated to incorporate the current definitions under the TSXV Venture Exchange Policies.

(p) The expiry date, redemption date, or settlement date of Options will be automatically extended to up to ten (10) business days following the end of the blackout period if such expiry, redemption, settlement date falls within a period during which the Company prohibits Optionees from exercising, settling their Options.

(q) The following sections have been added to the plan to comply with the requirements of the Policy 4.4. of the TSX Venture Exchange:

(i) For greater certainty, the Company shall not make any amendment to the terms of this Plan, or to any grant or issuance of security-based compensation under this Plan, unless such amendment is subject to the approval of the Exchange and, where applicable, the approval of the shareholders of the Company, in accordance with the Policy 4.4.

(ii) Notwithstanding sub-sections 1.13(m) and (n) above, any tax withholding shall be effected in a manner permitted by applicable laws and regulations, provided that no action taken pursuant to this section shall have the effect of reducing or altering the exercise price of any security granted under the Plan or otherwise contravene the requirements of Exchange Policy 4.4.

(iii) Any Eligible Person providing investor relations services shall not receive any security based compensation other than Options.

RESTRICTED SHARE UNITS

(a) Subject to a minimum one year vesting requirement following the date in which Restricted Shares Units are issued, the RSUs are subject to vesting schedules established at the time of the grant of the RSUs by the Board. Once vested, holders of the RSUs are entitled to receive the equivalent number of underlying common shares or cash equal to the greater of (i) the average weighted closing price of the Company's shares traded for the past five days, or (ii) the closing price of the previous trading day as more particularly described in the Restricted Share Unit plan (the "**Fair Market Value**") or any combination thereof as determined by the Company.

(b) Vested RSUs may be settled through the issuance of common shares from treasury (subject to the disinterested shareholder approval of the Plan being sought at this Meeting) in cash or in any combination of the foregoing (as determined by the Company). If settled in cash, the amount shall be equal to the number of common shares in respect of which a holder of RSUs is entitled multiplied by the market value of a common share on the trigger date, which shall be the third anniversary of the date the RSUs are granted or an earlier date approved by the Compensation Committee as more particularly described in the Restricted Share Units plan (the "**Trigger Date**").

(c) The Trigger Date shall be no later than the expiry date of such RSUs. The Board shall determine the expiry date of RSUs at the time such RSUs are granted, and the maximum term of an expiry date shall be one year after a holder the RSUs ceases to be an employee, director or eligible consultant of the Company (the "**Expiry Date**").

(d) Any RSUs granted by the Company in accordance with the Restricted Share Units plan and any common shares which may be reserved, set aside and available for issuance regarding such RSUs shall not exceed 1,500,000 common shares of the Company.

(e) The maximum amount of common shares issuable to Insiders (as a group) under the Restricted Share Units plan, (together with the Shares issuable upon exercise of Option granted under the Plan) shall not exceed ten percent (10%) of the issued and outstanding common shares of the Company at any point in time and in any 12 months, calculated as at the date the RSUs are granted to any such Insiders.

(f) The maximum number of common shares issuable under the Restricted Share Units Plan to any one Eligible Person, (together with the Shares issuable upon exercise of Option granted under the Plan) shall not exceed 5% of the issued and outstanding common shares of the Company in any 12-month period, calculated as at the date the RSUs are granted to such Eligible Person.

(g) The maximum aggregate number of Common Shares, together with all Share issuable upon exercise of Options granted under the Plan, issuable to any one Consultant shall not exceed 2% of the Common Shares in any 12-month period.

(h) The maximum period that there will be an entitlement to make a claim after the death of a participant will be no greater than 12 months following the death of the participant.

(i) Persons providing Investor Relations Activities to the Company shall not be granted and cannot receive any security-based compensation other than the Options granted to such persons under the Plan.

(j) RSUs which have not vested on a participant's termination date shall be terminated and forfeited unless other determined by the Compensation Committee. In the event a RSU holder ceased to be an employee of the Company as a result of termination of employment without cause, the Company shall have the sole discretion (unless otherwise provided in a grant agreement) to determine if all or a portion of the RSUs held by the RSU holder may be permitted to continue to vest in accordance with any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Company in its sole discretion. All forfeited RSUs are available for future grants.

(k) Disinterested shareholder approval shall mean that all directors, officers and any other eligible participants under the Restricted Share Units plan shall abstain from voting and shall not otherwise be included in the vote regarding the Restricted Share Units plan.

(l) The Company may make a lump sum cash payment in lieu of issuing additional Restricted Share Units where the Company does not have sufficient shares available under the Restricted Share Units plan to satisfy its obligation of paying out dividends in shares, or where the issuance of shares would result in breaching a limit on grants or issuances.

(m) RSUs cannot be assigned or transferred other than by will or the laws of descent and distribution.

(n) Upon receiving disinterested shareholder approval of the Plan, the Board in its sole discretion may, without notice, and without disinterested shareholder approval amend the Restricted Share Units plan or any provisions thereof in such manner as the Board determines, including but not limiting to amendments to the terms and conditions of the Restricted Share Units plan to ensure that the Restricted Share Units plan complies with applicable regulatory requirements any amendments that are of a "housekeeping" nature.

(o) Section 4.5 of the plan which references the Company's ability to amend grants or issuances of security-based compensation and amendments to the plan will be subject to the approval of the Exchange, and to shareholder approval where applicable.

(p) Section 2.14 of the Restricted Share Units plan states that the automatic extension of the expiry date is only allowed if the expiry date falls within a blackout period.

(q) Section 4.8 of the Restricted Share Units plan deals with share capital adjustment provisions. This section states that any adjustment to security-based compensation granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the Exchange.

(r) The Company has received conditional approval of the treasury-based aspects of the Restricted Share Units plan, which is subject to disinterested shareholder approval.

A copy of the Plan is posted on the Company's website at www.metallisresources.com and will be available for inspection at the 2026 Meeting. The directors believe that the Plan is in the Company's best interests and recommend that the shareholders approve the Plan.

Management has recommended that you vote **FOR** the yearly approval of the Plan containing, among other things, provisions consistent with the current policies of the TSX Venture Exchange.

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company for the year ended December 31, 2025 and in the related Management's Discussion and Analysis as filed on SEDAR+ at www.sedarplus.ca. The audited consolidated financial statements of the Company for the year ended December 31, 2025 will also be placed before the Meeting. Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca and upon request from the Company at (604) 688-5077. Copies of documents will be provided free of charge to securityholders of the Company. The Company may require the payment of a reasonable charge from any person or company who requests a copy of any such document and is not a securityholder of the Company.

OTHER MATTERS

As of the date of this Information Circular, the Board is not aware of any matters other than those referred to in the Notice of Meeting, which it anticipates will come before the Meeting. Should any other matters properly be brought before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting such proxies.

The contents of the Notice of Meeting and this Information Circular and its distribution to the shareholders of the Company have been approved by the Board.

DATED at Vancouver, British Columbia, this 13th day of October, 2026.

By order of the Board

"Fiore Aliperti"

Fiore Aliperti
President, Chief Executive Officer and Director

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

A. INTRODUCTION AND PURPOSE

1. The Audit Committee (the "Committee") is appointed by the Board of Directors to assist the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community by administering the Board's financial oversight responsibilities. The Committee's primary duties and responsibilities are to:

    a. Monitor the integrity of the Corporation's financial reporting process and systems of internal controls over financial reporting;

    b. Monitor the independence and the performance of the Corporation's auditors;

    c. Provide an avenue of communication among the auditors, management and the Board of Directors;

    d. Encourage adherence to, and continuous improvement of, the Corporation's policies, procedures and practices relating to financial matters at all levels; and

    e. Maintain an effective complaints procedure.

B. COMPOSITION AND COMMITTEE ORGANIZATION

1. The Committee shall be comprised of a minimum of three or more directors, as determined by the Board, each of whom shall meet the independence requirements of the relevant securities exchanges and regulatory agencies as may apply from time to time. At least two members will be independent of management and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment. All members of the Committee must be financially literate. Financially literate means that the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

2. The Committee members shall be appointed by the Board at its first meeting following each annual shareholders meeting. If the Committee Chair is not designated by the Board, the members of the Committee may designate a Chair by majority vote of the Committee membership.

3. The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee meetings may be held in person, by telephone conference or by video conference. A majority of the members of the Committee present in person, by teleconferencing or by videoconferencing will constitute a quorum.

4. The Committee may invite the Corporation's auditors, the Chief Financial Officer ("CFO"), and such other persons as deemed appropriate by the Committee, to attend meetings of the Committee. The Committee shall meet at least annually with management and the auditors to discuss any matters that the Committee or each of these groups believes should be discussed.

C. POWER AND AUTHORITY

The Committee shall have:

1. The power to conduct or authorize investigations into any matter within the scope of its responsibilities;

2. The right to engage independent legal, accounting or other advisors as it deems necessary in the performance of its duties, at a compensation to be determined by the Committee;

3. The right at any time and without restriction to communicate directly with the CFO, other members of management who have responsibility for the audit process, and the auditors; and

4. Such other powers and duties as may be delegated to it from time to time by the Board.

D. DUTIES AND RESPONSIBILITIES – FINANCIAL REPORTING OVERSIGHT

The Committee shall:

1. Review with management any Corporation- initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles and policies;

2. Review with the auditors, in advance of the audit, the audit process and standards, as well as regulatory changes in accounting practices and policies and the financial impact thereof;

3. Review with the auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation and the manner in which these matters are being disclosed in the financial statements; the appropriateness and disclosure of any off-balance sheet matters; and disclosure of related-party transactions;

5. Meet at least annually with the auditors separately from management to review the integrity of the Corporation's financial reporting processes, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Corporation with prior recommendations of the auditors. The Committee shall review with management any matters raised by the auditors and direct management to implement such changes as the Committee considers appropriate, subject to any required approvals of the Board arising out of the review;

6. Review with management, the Corporation's annual audited financial statements, management discussion and analysis ("MD&A"), and interim and annual profit or loss press releases, as applicable, prior to public disclosure and make recommendations to the Board respecting approval of the annual audited financial statements and MD&A;

7. Review with management, the Corporation's interim financial statements and MD&A prior to public disclosure. If the statements are to be reviewed by the auditors, the Committee shall consult with the auditors as required during the process. The Committee shall make recommendations to the Board respecting approval of the interim financial statements or, if authorized to do so by the Board, approve the interim statements and MD&A;

8. Periodically assess the procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure of the statements themselves, and satisfy itself that those procedures are adequate; and

9. Discuss any significant changes to the Corporation's accounting policies or principles and any items required to be communicated by the auditors.

E. DUTIES AND RESPONSIBILITIES – AUDITORS

The Committee shall:

1. Be responsible for communication with the auditors. The auditors shall report and are accountable directly to the Committee;

2. Be directly responsible for overseeing the work of the auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the auditor regarding financial reporting;

3. At least annually review the independence of the auditors. The Committee should review and discuss with the auditors all significant relationships they have with the Corporation that could impair the auditor's independence;

4. At least annually, review the performance of the auditor and recommend to the Board of Directors the auditors to be approved at a shareholders meeting and recommend to the Board any discharge of auditors when circumstances warrant. If the auditors are not to be reappointed, the Committee shall select and recommend a suitable alternative;

5. Be responsible for approving the fees and other significant compensation to be paid to the auditors, and pre-approving, subject to ratification by the Board, any non-audit services that the auditor may provide. The Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of its Committee if it first adopts specific policies and procedures respecting same and provided such decisions are presented to the full Committee for approval at its next meeting;

6. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Corporation;

7. Obtain from the auditors confirmation that the auditors are a 'participating audit' firm for the purpose of National Instrument 52-108 Auditor Oversight and are in compliance with governing regulations.

F. DUTIES AND RESPONSIBILITIES – FINANCIAL INFORMATION

The Committee shall:

1. Review and discuss the following financial information and disclosure with management, and if applicable, with the internal auditors and the auditors:

    a. News releases and material change reports announcing annual or interim financial results or otherwise disclosing the Corporation's financial performance or other financial information, including the use of non- GAAP earnings measures;

    b. All financial-related disclosure to be included in or incorporated by reference into any prospectus that may be prepared by the Corporation;

    c. annual report, annual information form and management information or proxy circular, as applicable; and

    d. any other filings, regulatory or otherwise, that incorporate financial information.

2. The Committee may delegate the duty to review certain types of financial information to one of its members or to the Disclosure Committee.

G. DUTIES AND RESPONSIBILITIES – INTERNAL CONTROLS

The Committee shall:

1. Review and assess the adequacy of the Corporation's internal control structure and procedures designed to ensure compliance with applicable laws and regulations.

H. DUTIES AND RESPONSIBILITIES - GENERAL

The Committee shall:

1. At least annually, review with the Corporation's counsel, any legal matters that could have a significant impact on the organization's financial statements, the Corporation's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies;

2. Annually review a report to shareholders to be included in the Corporation's information circular as required by applicable securities laws;

3. Review and assess the adequacy of this Charter at least annually and submit it to the Board for approval;

4. Annually evaluate the Committee's performance and report its findings to the Board;

5. Maintain minutes of meetings and periodically report to the Board on significant results of the Committee's activities; and

6. Perform any other activities consistent with this Charter, the Corporation's documents, and governing law, as the Committee or the Board deems necessary or appropriate.

FINANCIAL STATEMENT REQUEST FORM

In accordance with the rules of National Instrument 51-102 “Continuous Disclosure Obligations”, effective March 30, 2004, a reporting issuer must send annually a request form to the registered holders and to the beneficial owners of its securities, that the registered holders and beneficial owners may use to request a copy of the reporting issuer's annual financial statements and Management Discussion & Analysis (“MD&A”), the interim financial statements and MD&A, or both. Please complete the form below if you wish to receive the statement(s) this year and return this to **COMPUTERSHARE INVESTOR SERVICES INC.,320 BAY STREET, 14TH FLOOR, TORONTO, ON M5H 4A6**.

You will not automatically receive copies of the financial statements unless this card is completed and returned. Copies of all previously issued annual and quarterly financial statements and related MD&A are available to the public on the SEDAR+ website at www.sedarplus.ca.

I, the undersigned, certify that I am the owner of the securities (other than debt instruments) of the Company shown below, and request that my name be placed on the Company's Mailing List in respect of its quarterly and/or annual financial statements and MD&A for the ensuing financial year.

METALLIS RESOURCES INC.

Please select one or both of the following options:

Annual Financial Statements & MD&A _____
Quarterly Financial Statements & MD&A _____

PLEASE PRINT CLEARLY

Name: _____

Address: _____

City/Prov/State/ Postal Code: _____

Preferred Method of

Communication: Email:_____or Mail: _____

Name: _____

Signature: _____

Date: _____

Email Address:_____