



**NOBLE  
MINERAL**  
EXPLORATION INC.

## **MANAGEMENT INFORMATION CIRCULAR**

As of January 16, 2025

### **ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS** to be held on Wednesday, February 26, 2025

#### **VIRTUAL MEETING**

To encourage a larger attendance, the annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**” or “**you**”) of NOBLE MINERAL EXPLORATION INC. (the “**Company**”) will be held in a virtual format only, and there will be no physical meeting location. Therefore, the Shareholders will have an equal opportunity to participate at the Meeting by video-conference or by telephone. **No one will be able to attend the Meeting in person.**

To join the Meeting by videoconference, Shareholders should go to the following website address on a computer or mobile device and enter the specified meeting ID number. Shareholders wishing to attend by telephone should call the number noted below:

**Date and Time:** Wednesday, February 26, 2025 at 10:00 a.m. (Canada/Eastern Time)  
**Website Address:** <https://us02web.zoom.us/j/82051563174>  
**Telephone No.:** 647-374-4685  
**Meeting ID:** 820 5156 3174  
**Passcode:** 606130

Registered Shareholders and duly appointed proxyholders will be asked to properly identify themselves at the beginning of the Meeting. To ensure a smooth Meeting, Noble is asking participants to log into/dial into the meeting by 9:45 a.m. (Canada/Eastern Time) on Wednesday, February 26, 2025.

Please note that only registered Shareholders and duly appointed proxyholders will be able to participate and vote at the virtual Meeting by providing their full name. Instructions will be provided at the beginning of the Meeting as to how the voting will be conducted at the Meeting. Please ensure that you are connected at all times to be able to vote.

Non-registered Shareholders who have not duly appointed themselves as proxyholders may also virtually attend as guests. Guests will be able to virtually attend and listen to the Meeting but will not be able to vote or ask questions during the Meeting. If your shares are held by your broker or you are otherwise a beneficial Shareholder, please see the heading below entitled “Non-Registered Holders” for information on how to vote.

If you are not able to attend the Meeting, please vote by using the proxy form or voting instruction form included with the “notice and access” notification and return it according to the instructions provided before February 24, 2025 at 10:00 a.m. (Canada/Eastern Time).

## GENERAL PROXY INFORMATION

### SOLICITATION OF PROXIES

**THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF THE COMPANY OF PROXIES TO BE USED AT THE VIRTUAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD AT THE DATE AND TIME (AND AT ANY ADJOURNMENT THEREOF), AND FOR THE PURPOSES SET FORTH IN THE NOTICE OF THE MEETING (the “Notice of Meeting”).** It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Company who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Company. Registered Shareholders of the Company and beneficial holders of the Company’s shares holding through intermediaries will be sent a notice and form of proxy for the Meeting in accordance with notice-and-access rules. 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 common shares (“**Common Shares**”) in the capital of the Company held of record by such certain persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

The approximate date on which proxy materials are expected to be first sent to shareholders is January 24, 2025. The record date for determining holders of Common Shares entitled to notice of, and to attend and vote their shares at, the Meeting is January 16, 2025 (the “**Record Date**”).

### NOTICE-AND-ACCESS

National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), and National Instrument 51-102 — *Continuous Disclosure Obligations*, allow for the use of the notice-and-access system for the delivery to shareholders of certain materials, including the Notice of Meeting, this management information circular (the “**Circular**”) and the form of proxy (collectively, the “**Meeting Materials**”) by reporting issuers.

Under the notice-and-access system, reporting issuers are permitted to deliver the Meeting Materials by posting them on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as well as a website other than SEDAR+ and sending a notice package (the “**Notice Package**”) to Shareholders that includes: (i) the relevant form of proxy or voting instruction form (or VIF); (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the Meeting Materials can be accessed online.

As described in the notice-and-access notification mailing to the Shareholders, the Company has elected to deliver its Meeting Materials to beneficial holders using the notice-and-access system. Therefore, the Notice Package will be sent via mail directly to non-objecting beneficial owners (“**NOBOs**”) and, indirectly, through intermediaries to objecting beneficial owners (“**OBOs**”); the Company is assuming the cost of such delivery to NOBOs and OBOs. Beneficial holders for whom there are existing instructions on their account to receive “full sets” (or printed materials) will receive a printed copy of the Circular and the Notice Package. All other shareholders, including registered Shareholders, will only receive the Notice Package. The Company is not using a procedure known as “stratification” in relation to its use of notice-and-access. Stratification occurs when a reporting issuer, while using notice-and-access, also provides a paper copy of the management information circular to some of its shareholders with the notice package.

**Shareholders are reminded to review the Circular carefully before voting as the Circular has been prepared to help them make an informed decision.**

The Meeting Materials can be viewed online under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) or at TSX Trust Company's website at <http://docs.tsxtrust.com/2165>. Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost. Requests for Meeting Materials may be made up to one year from the date this Circular was filed on SEDAR+ by emailing [tsxtis@tmx.com](mailto:tsxtis@tmx.com). Shareholders who wish to receive paper copies of the Meeting Materials prior to the Meeting may request copies from TSX Trust Company, the registrar and transfer agent for the Company, by calling 1-866-600-5869 or by sending an email to [tsxtis@tmx.com](mailto:tsxtis@tmx.com) no later than February 14, 2025.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the form of proxy for the Meeting are officers or directors of the Company. **A REGISTERED SHAREHOLDER desiring to appoint a person other than the person named on the form of proxy to attend and act on his, her or its behalf at the Meeting may do so** either by striking out the names of management's designees and inserting such person's name in the blank space provided in the form of proxy prepared for the Meeting or by completing another proper form of proxy and, in either case, delivering the completed proxy to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 (fax: 416-595-9593) not later than 10:00 a.m. (Canada/Eastern Time) on February 24, 2025, or in the event of an adjournment of the Meeting, no less than 48 hours preceding the time of the adjournment (excluding Saturdays, Sundays and holidays), or delivered to the Chairman on the day of the Meeting or any adjournment thereof.

**Non-registered Shareholders desiring to appoint a person other than the person named on the voting instruction form (of other instrument provided for the Meeting) to attend and act on his, her or its behalf at the Meeting may do so** by following the instructions set out therein and delivering the required instrument by the deadlines set out above (or such earlier deadlines as may be set out in the voting instruction form or other instrument) to the party specified therein.

**Each Shareholder is entitled to appoint a person to represent such Shareholder at the Meeting, who need not be one of the persons named in the form of proxy for the Meeting.**

A proxy must be signed in writing or, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Shareholder or the attorney, as the case may be, by electronic signature by the Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the Shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

A proxy given pursuant to this solicitation may be revoked by written instrument, including another proxy bearing a later date, executed by the Shareholder or by his, her, or its attorney authorized in writing, and deposited at TSX Trust Company (100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, fax: 416-595-9593) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of such Meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law.

In addition to any other manner permitted by law, section 110(4) of the *Business Corporations Act* (Ontario) (the "OBCA") provides that a shareholder may revoke a proxy before it is exercised by: (i) depositing an instrument in writing signed in the same manner as the proxy at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the chair of such Meeting on the day of the Meeting or an

adjournment thereof; or (ii) transmitting, by telephonic or electronic means, a revocation that complies with the same requirements as the proxy and that, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be, is signed by electronic signature.

A registered Shareholder attending the Meeting has the right to vote and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

### **EXERCISE OF DISCRETION BY PROXIES**

The Common Shares voted at the Meeting will be voted for, against or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. Where a choice is specified on a proxy, securities represented by the proxy will be voted in accordance with the choice so specified in the proxy. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEM OF BUSINESS AS SET OUT IN THE NOTICE OF MEETING AND AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR.**

The form of proxy for this Meeting also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matter identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting, in such manner as such nominee in his or her judgment may determine. **IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING THE PROXY.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

### **VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preference shares, both without nominal or par value. As of the Record Date for the Meeting, the Company had 237,299,404 Common Shares outstanding, each carrying one vote per share, and no preference shares were outstanding. The holders of Common Shares are therefore the only shareholders entitled to vote at the Meeting. To the knowledge of management of the Company, no person beneficially owns, directly or indirectly, or has control or direction over, 10% or more of the Common Shares of the Company.

In accordance with the provisions of the OBCA, the Company will prepare a list of all persons who are registered holders of Common Shares as of the Record Date, and the number of Common Shares registered in the name of each person on such date. Each such Shareholder is entitled to one vote for each Common Share registered in such Shareholder's name as it appears on the list.

### **VOTING AT THE MEETING BY REGISTERED SHAREHOLDERS**

The Company will hold the Meeting virtually by Zoom, and there will be no physical meeting location. A registered Shareholder whose name has been provided to the Company's registrar and transfer agent, TSX Trust Company, will appear on a list of Shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote virtually at the Meeting, each registered Shareholder will be required to properly identify herself at the beginning of the Meeting. To ensure a smooth Meeting, Noble is asking

participants to log into/dial into the meeting by 9:45 a.m. (Canada/Eastern Time) on Wednesday, February 26, 2025 (please see the log in details on the first page of this Circular or the Notice of Meeting). It is anticipated that voting at the Meeting will be conducted by roll call and each registered Shareholder should ensure that it is connected at all times during the Meeting to be able to vote. Any non-registered beneficial Shareholder wishing to participate in and vote at the Meeting must be appointed as a proxyholder to vote virtually at the Meeting. Also see “Non-Registered Holders” below.

### **VOTING BY PROXY AT THE MEETING BY REGISTERED SHAREHOLDERS**

If a registered Shareholder does not attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date and deliver the form of proxy for the Meeting to the Company’s registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. **The persons named in the form of proxy for the Meeting are directors and/or officers of the Company. A Shareholder giving a proxy can strike out the names of the nominees printed in the form of proxy for the Meeting and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Company.** A Shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under “Appointment and Revocation of Proxies”.

### **NON-REGISTERED HOLDERS**

In many cases, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares - intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited or “**CDS**”) - Non-Registered Holders do not appear on the list of shareholders of the Company maintained by the transfer agent.

In accordance with the requirements of NI 54-101, the Company is distributing the Meeting Materials to Shareholders by posting Meeting Materials on TSX Trust Company’s website at <http://docs.tsxtrust.com/2165>. The Meeting Materials will be available on the TSX Trust Company’s website on or about January 24, 2025 (or prior to that date) and will remain on the website for one full year. The Meeting Materials will also be available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company will only be mailing the Notice Package in connection with the Meeting.

Intermediaries are required to forward the Notice Package to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive it. Typically, intermediaries will use a service company to forward the Notice Package to Non-Registered Holders. Non-Registered Holders, other than NOBOs, will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- A. *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder. **OR**
- B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Company's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

### **Non-Objecting Beneficial Owners**

*These Meeting Materials are being sent to both registered and Non-Registered Holders of the Common Shares of the Company. If you are a non-registered owner of Common Shares, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.*

### **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. Regarding the election of directors, if there are more nominees for election as directors than there are seats on the board of directors to be filled, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled. If the number of nominees for election is equal to the number of vacancies to be filled, all nominees will be declared elected by acclamation.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as disclosed elsewhere in this Circular, no director or officer of the Company, no proposed nominee for election to the board of directors of the Company (the "**Board**"), and no associate or affiliate of any such person has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, other than to the extent that directors may be considered to have an interest in votes relating to the Company's Amended and Restated 2022 Equity Incentive Plan by virtue of equity incentive compensation held or available to be held.

The above information was supplied by the management of the Company.

## FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended August 31, 2024, together with the report of the auditors thereon, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve these financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought to management of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### MATTER #1 – RE-ELECTION OF DIRECTORS

The constating documents of the Company provide that the Board shall consist of not less than three (3) and not more than ten (10) directors. The Company currently has five (5) directors.

The office term of each of the current five (5) directors expires at the Meeting. All of the current directors (namely, J. Birks Bovaird, Yvan Champagne, Michael Newbury, Samuel Peralta and H. Vance White) are nominated for re-election at the Meeting as management's nominees. If elected, a director will hold office until the next annual meeting of the Company or until his successor is elected or appointed, unless his office is vacated before then in accordance with the constating documents of the Company or the provisions of the OBCA.

The following table sets forth the name of each nominee for election, his principal occupation, business or employment, his current position with the Company, the period of time during which he has been a director of the Company (if applicable), and the number of Common Shares of the Company beneficially owned, directly or indirectly, by, or subject to control or direction of, such person as of the date of this Circular.

<b>Name, Province of Residence &amp; Positions with Company</b>	<b>Director Since</b>	<b>Common Shares Beneficially Owned</b>	<b>Principal Occupation and Past Experience</b>
J. Birks Bovaird Ontario, Canada Director <sup>(1)</sup> <sup>(3)</sup> <sup>(4)</sup>	February 19, 2008	536,671	Mr. Bovaird is the Chair of the board of Energy Fuels Inc., a uranium and vanadium mining and development company that is also leveraging its unique capabilities in the processing of naturally radioactive ores to become a major supplier of advanced Rare Earth Materials. For the majority of his career, Mr. Bovaird's focus has been the provision and implementation of corporate financial consulting and strategic planning services. He was previously the Vice President of Corporate Finance for one of Canada's major accounting firms. Mr. Bovaird is currently and has previously been involved with numerous public resource companies, both as a member of management and as a director. He is a graduate of the Canadian Director Education Program and holds an ICD.D designation.

Name, Province of Residence & Positions with Company	Director Since	Common Shares Beneficially Owned	Principal Occupation and Past Experience
Yvan Champagne Alberta, Canada Director <sup>(1)</sup>	April 10, 2013	476,280	Mr. Champagne is Chief Carbon Officer with CarbonAi, a Calgary-based carbon tech company developing emission reduction projects and emissions management software applications. His background includes experience in consumer-packaged goods (Coca-Cola Enterprises), technology (Blast Radius) and environmental markets (Summerhill Group). Mr. Champagne earned a B.A. in Political Science from Yale University with a focus on environmental policy and business-government relations and is a graduate of the Kellogg-Schulich Executive MBA Program. Mr. Champagne is also an advisor to Planetary Hydrogen, an emerging cleantech company in the hydrogen production and carbon dioxide removal (CDR) space.
Michael Newbury Ontario, Canada Director <sup>(1) (2) (3)</sup>	December 20, 2004	974,221	Mr. Newbury is a professional engineer, banker and project finance specialist with over 40 years' experience in the operation, financing and evaluation of natural resource projects, primarily mining. His mining and technical expertise, as well as financial and engineering capabilities, enable the evaluation and assessment of projects, to the development of operational plans and financial structures that manage project risk, minimize equity requirements and maximize shareholder value. Mr. Newbury has a M.Sc. from McGill University, managed Barclays Bank's World Mining Group and the Credit Suisse Corporate Banking Group. He was one of the initial partners in Endeavour Financial and provided his technical expertise to that group for over 15 years. He has extensive experience in the evaluation and financial structuring of natural resource projects in emerging market countries including Russia, Uzbekistan, Kazakhstan, South Africa, China and Venezuela. Currently he operates as an independent consultant. Mr. Newbury is the Company's designated Qualified Person (QP) for geological reporting.
Samuel Peralta Ontario, Canada Director <sup>(3)</sup>	April 28, 2016	360,070	Dr. Peralta has 35 years of business experience in the energy and technology sectors, overseeing business development, product & process innovation, and corporate transformation. He holds a PhD in physics, with industry background in energy, mobile platforms & digital media, advanced sensors & semiconductors. Currently he is Chairman & CEO of Incandence Corp., which develops and manages a portfolio of technology and media properties. He was previously Director, Business & Corporate Development at Kinectrics, overseeing \$70M annually in high-tech programs for the energy industry. Previously, he was CEO of Qvadis, a smartphone software provider; CTO for OH Solar, a photovoltaic firm based on an acquisition from Texas Instruments; and served in key positions at Ontario Power Generation and the Ontario Laser and Lightwave Research Centre. Dr. Peralta has served on the Board of Directors of public, private & non-profit firms, with committee leadership in governance, finance & audit, and special projects (mergers & acquisitions), including for the boards of Qvadis, Envergence, OPEL Solar, Axiom NDT, POET Technologies, and the Organization of Canadian Nuclear Industries. He is currently on the boards of the Company and Incandence Corp.



Name, Province of Residence & Positions with Company	Director Since	Common Shares Beneficially Owned	Principal Occupation and Past Experience
H. Vance White Ontario, Canada President, CEO and Director	January 1, 2003	8,413,555	Mr. White works full time as President, CEO and a director of Noble Mineral Exploration Inc. Mr. White has served as President of the Company since 2003. He has served as a Director since 2003. He has also been a director and/or officer of several other reporting issuers, including AfriOre Limited and Dickenson Mines Limited. He is currently a director of Homeland Nickel Inc. (formerly Spruce Ridge Resources Ltd.).

- (1) Member of the Audit Committee.
- (2) Chair of the Audit Committee.
- (3) Member of the ESG, Nominating and Compensation Committee.
- (4) Chair of the ESG, Nominating and Compensation Committee.

Pursuant to Item 7.2 of Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), the following disclosure is being made with respect to persons proposed to be nominated by management of the Company for election as a director.

Mr. Newbury was party to a Settlement Agreement dated February 20, 2006 with the staff of the Ontario Securities Commission (the “OSC”). The Settlement Agreement related to Mr. Newbury’s purchase of shares in OntZinc Corporation (now known as Hudbay Minerals Inc.) prior to the public disclosure of an acquisition with respect to which he provided certain consulting services. As confirmed in the Settlement Agreement, at the time of purchasing the shares, Mr. Newbury believed that the information regarding the acquisition had been generally disclosed. Pursuant to the Settlement Agreement, Mr. Newbury undertook: (a) to pay the amount of \$12,850.00 to the OSC for the benefit of third parties and towards the costs of the investigation; (b) for a period of twelve months commencing on February 20, 2006, not to trade in any securities of any company to which he acts as a geological consultant unless he receives prior written confirmation from in-house counsel of the company to which he acts as a consultant; and (c) to comply with Ontario securities laws.

Each of Mr. White and Mr. Bovaird became an independent director of Homeland Nickel Inc. (formerly Spruce Ridge Resources Ltd.) (“**Homeland Nickel**”) on August 4, 2022 with such company being the subject of a cease trade order issued on September 2, 2022 as a result of its failure to meet timely filing obligations of its audited annual financial statements, management’s discussion and analysis and related certifications for the financial year ended April 30, 2022. Homeland Nickel has completed the necessary financial reports and the cease trade order was revoked on September 2, 2023.

At the Meeting, Shareholders of the Company will be asked to re-elect to the Company’s Board of Directors being the five (5) individuals nominated for election by management (namely, J. Birks Bovaird, Yvan Champagne, Michael Newbury, Samuel Peralta and H. Vance White).

**Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favour of any of the candidates proposed above, the proxies named in the form of proxy for the Meeting intend to vote in favour of all of the candidates proposed above.**

## MATTER #2 – RE-APPOINTMENT OF AUDITORS

Shareholders of the Company will be asked to approve the re-appointment of MNP LLP (“MNP”) as the auditors of the Company to hold office until the close of the next annual meeting of the Shareholders of the Company and to authorize the Board to fix the remuneration to be paid to the auditors. MNP was most recently re-appointed auditors of the Company at the annual general and special meeting of the Shareholders of the Company held on February 28, 2024.

**Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favour of the appointment of MNP as the auditors of the Company, the proxies named in the form of proxy for the Meeting intend to vote *in favour* of the appointment of MNP as auditors of the Company and the authorization of the Board to fix the remuneration paid to the auditors.**

## MATTER #3 – RE-APPROVAL OF AMENDED AND RESTATED 2022 EQUITY INCENTIVE PLAN

The current Amended and Restated 2022 Equity Incentive Plan dated January 11, 2024 was initially approved by Company shareholders at a meeting held on March 14, 2022 and was reapproved, as amended and restated, at shareholder meetings held on February 22, 2023 and February 28, 2024 (hereinafter referred to as the “2022 EIP” or the “Amended and Restated 2022 Equity Incentive Plan”). The 2022 EIP was posted under Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on January 12, 2024.

The 2022 EIP is a rolling 5% plan under Policy 4.4 of the TSX Venture Exchange (the “TSXV”) that permits only the following kinds of security-based incentive compensation (the “Approved Grants”): stock options, deferred share units (“DSUs”), performance share units (“PSUs”), restricted share units (“RSUs”) and stock appreciation rights (“SARs”). Currently, the only types of security-based compensation that have been granted by the Company and that remain outstanding are stock options and RSUs. These are subject to the terms and conditions of the 2022 EIP.

Under Policy 4.4 of the TSXV, the Company’s shareholders must approve the 2022 EIP annually because it qualifies as a rolling 5% plan under that TSXV policy. If more than 15 months pass after the most recent approval/reapproval of the 2022 EIP by shareholders, no further grants under the 2022 EIP could be made until shareholder reapproval of that plan has been obtained. At the Meeting, shareholders will be asked to reapprove the 2022 EIP. The required approval of shareholders at the Meeting would be passage of an ordinary resolution.

The purpose of the rolling 5% 2022 EIP is to provide the Company with the means for instituting a share ownership incentive to attract and motivate directors, officers and employees and consultants of the Company and its subsidiaries, thereby advancing the Company’s interests and contributing to its long-term goals by affording such persons with an opportunity to acquire an equity interest in the Company.

Under TSXV policies, the pool of Common Shares available for grants under the 2022 EIP is set by reference to the “Issued Shares”, as defined under TSXV Policy 4.4. For the Company, the Issued Shares are the total of the number of Common Shares outstanding, although the TSXV has the authority to include other types of securities of the Company in the calculation of Issued Shares. As of the Record Date, the Company had 237,299,404 Common Shares outstanding. If shareholders reapprove the 2022 EIP, using the number of Issued Shares outstanding on the Record Date, 11,864,970 Common Shares will be reserved for issuance thereunder. As there are 7,800,000 options and 2,640,000 RSUs outstanding as at the date of this Circular, that would leave 1,424,970 Common Shares available for Approved Grants pursuant to the 2022 EIP. This number would be adjusted as the number of Issued Shares changes as a result of changes

to the number of issued and outstanding Common Shares and Approved Grants, or as Approved Grants expire, are exercised or are paid or settled.

The 2022 EIP is administered by the Board, which has full authority with respect to the granting of all Approved Grants thereunder, subject to the requirements of the plan and the policies of the TSXV. Approved Grants may be granted under the 2022 EIP to such directors, officers, employees or consultants of the Company and its affiliates, if any, as the Board may from time to time designate.

The 2022 EIP is further described in this Circular under “Amended and Restated 2022 Equity Incentive Plan”. That information is intended to be a brief description of the 2022 EIP and is qualified in its entirety by the full text of the 2022 EIP as posted under Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Shareholders are asked to pass the following ordinary resolution (meaning a resolution passed by the majority of votes cast in person or by proxy at the Meeting) reapproving the 2022 EIP:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Amended and Restated 2022 Equity Incentive Plan of the Company, as posted under Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), be reapproved;
2. the Company is authorized to grant stock options, deferred share units, performance share units, restricted share units and stock appreciation rights pursuant and subject to the terms and conditions of the Amended and Restated 2022 Equity Incentive Plan (as it may be further amended from time to time in accordance with its terms), entitling the recipients of such grants to purchase or otherwise receive up to such number of Common Shares of the Company as is equal to 5% of the total of the number of Common Shares outstanding, plus the maximum number of Common Shares that might possibly be issued under outstanding security based compensation, as calculated at the time of any grant; and
3. any director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such approval, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination.”

**Unless a proxy specifies that the Common Shares it represents are to be voted against the approval of the Amended and Restated 2022 Equity Incentive Plan, the proxies named in the form of proxy for the Meeting intend to vote *in favour* of approval of the Amended and Restated 2022 Equity Incentive Plan.**

#### **MATTER #4 - OTHER MATTERS COMING BEFORE THE MEETING**

Management of the Company knows of no other matter to come before the Meeting other than as set forth above and in the notice of meeting. Should any other matters properly come 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 person voting by proxy.

**INFORMATION CONCERNING THE COMPANY  
EXECUTIVE COMPENSATION**

**Compensation of Executive Officers**

*Compensation Discussion and Analysis*

The Company has an ESG, Nominating and Compensation Committee (the “**ESG Committee**”), which committee has been delegated the task of reviewing the performance of the Company’s management and advisors from time to time, and recommending compensation awards or adjustments. The ultimate decision on these issues rests with the Board, taking into consideration the ESG Committee’s recommendations, corporate and individual performance, and industry standards. The experience of Board and committee members who are also involved as management of, or Board members or advisors to, other companies also inform decisions concerning compensation; however, no formal objectives, criteria or analysis are used.

**Compensation of Named Executive Officers and Directors**

Pursuant to NI 51-102, the Company is required to disclose all compensation for services rendered to the Company for its two most recently completed financial years, in respect of (i) the CEO, (ii) the CFO and (iii) any other executive officer whose compensation in any of those years exceeded \$150,000 (together, the “**Named Executive Officers**” or “**NEOs**”), as well as all Directors. The Company currently has two Named Executive Officers: H. Vance White (President and CEO) and Robert Suttie (Chief Financial Officer). The following tables and related notes disclose the information required to be disclosed under NI 51-102 (Form 51-102F6V).

*Total Compensation Excluding Compensation Securities*

The following table reports the compensation payable to the Named Executive Officers and Directors for the financial years ended August 31, 2024 and 2023, other than compensation paid or payable in the form of securities.

<b>Table of compensation excluding compensation securities<sup>(1)</sup></b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total Compensation (\$)</b>
<b>H. Vance White, CEO, President and Director<sup>(2)</sup></b>	2024	60,000	Nil	Nil	Nil	22,500 <sup>(5)</sup>	82,500
	2023	60,000	Nil	Nil	Nil	13,750 <sup>(4)</sup>	73,750
<b>Robert Suttie<sup>(3)</sup>, CFO</b>	2024	18,000	Nil	Nil	Nil	6,750 <sup>(5)</sup>	24,750
	2023	18,000	Nil	Nil	Nil	Nil	18,000
<b>J. Birks Bovaird, Director</b>	2024	Nil	Nil	Nil	Nil	4,218.75 <sup>(5)</sup>	4,218.75
	2023	Nil	Nil	Nil	Nil	1,375 <sup>(4)</sup>	1,375
<b>Yvan Champagne, Director</b>	2024	Nil	Nil	Nil	Nil	3,375 <sup>(5)</sup>	3,375
	2023	Nil	Nil	Nil	Nil	1,718.75 <sup>(4)</sup>	1,718.75

Table of compensation excluding compensation securities <sup>(1)</sup>							
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 (\$)
Michael Newbury, Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Samuel Peralta, Director	2024	Nil	Nil	Nil	Nil	3,375 <sup>(5)</sup>	3,375
	2023	Nil	Nil	Nil	Nil	1,375 <sup>(4)</sup>	1,375

- (1) Compensation reported might include compensation paid or accrued and payable (although not yet paid as of the date of this Circular).
- (2) In each of those two years, Mr. White received \$60,000 in cash as compensation for his services as President and CEO, and no compensation for his service as a director (all his compensation from the Company being attributed to his service as an officer).
- (3) Robert Suttie is a party to a consulting agreement effective April 1, 2016 among the Company and Marrelli Support Services Inc. (the “**Consultant**”) pursuant to which the Company agreed to pay the Consultant \$1,500 per month. The services provided include the services of Robert Suttie as the Chief Financial Officer of the Company who undertook all the duties and responsibilities normally associated with the position of Chief Financial Officer, including the preparation of all financial statements and management discussion and analysis reports.
- (4) This amount was paid as settlement of RSUs (at \$0.055 per share) that were granted in 2022 and vested (and then settled) in 2023.
- (5) This amount was paid as settlement of RSUs (at \$0.045 per share) that were granted in 2023 and vested (and then settled) in 2024. Other RSUs granted in 2023 (which vested in 2024) were settled in common shares as reported under the Compensation Securities table below.

### *Compensation Securities*

The ESG Committee has been delegated the task of reviewing the performance of the Company’s management and advisors from time to time, and recommending compensation awards or adjustments in equity, cash or other forms. The ultimate decision on these issues rests with the Board, taking into consideration the ESG Committee’s recommendations, corporate and individual performance, and industry standards. Previous grants of equity-based awards and of other compensation awards are taken into consideration in making this determination. The experience of Board and committee members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation. Grants of stock options and RSUs (being the only types of security based compensation granted by the Company) in the periods described in this Circular are subject to the 2022 EIP.

The following table reports the compensation paid to the Named Executive Officers and Directors of the Company for the financial year ended August 31, 2024 in the form of stock options, RSUs and Common Shares.

Compensation Securities							
Name and Position	Type of compensation security	Number of underlying securities	Date of issue or grant	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	Expiry date
				(\$)	(\$)	(\$)	
<b>H. Vance White, CEO, President and Director</b>	Options <sup>(1)</sup>	1,000,000	August 13, 2024	0.05	0.05 <sup>(3)</sup>	0.04 <sup>(4)</sup>	August 13, 2027
	RSUs <sup>(2)</sup>	750,000	August 13, 2024	N/A	N/A	0.04 <sup>(4)</sup>	N/A
	Common Shares issued upon RSUs settlement	Nil	N/A	N/A	N/A	N/A	N/A
<b>Robert Suttie, Chief Financial Officer</b>	Options <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
	RSUs <sup>(2)</sup>	150,000	August 13, 2024	N/A	N/A	0.04 <sup>(4)</sup>	N/A
	Common Shares issued upon RSUs settlement	Nil	N/A	N/A	N/A	N/A	N/A
<b>J. Birks Bovaird, Director</b>	Options <sup>(1)</sup>	250,000	August 13, 2024	0.05	0.05 <sup>(3)</sup>	0.04 <sup>(4)</sup>	August 13, 2027
	RSUs <sup>(2)</sup>	250,000	August 13, 2024	N/A	N/A	0.04 <sup>(4)</sup>	N/A
	Common Shares issued upon RSUs settlement	Nil	N/A	N/A	N/A	N/A	N/A
<b>Yvan Champagne, Director</b>	Options <sup>(1)</sup>	200,000	August 13, 2024	0.05	0.05 <sup>(3)</sup>	0.04 <sup>(4)</sup>	August 13, 2027
	RSUs <sup>(2)</sup>	200,000	August 13, 2024	N/A	N/A	0.04 <sup>(4)</sup>	N/A
	Common Shares issued upon RSUs settlement	Nil	N/A	N/A	N/A	N/A	N/A
<b>Michael Newbury, Director</b>	Options <sup>(1)</sup>	450,000	August 13, 2024	0.05	0.05 <sup>(3)</sup>	0.04 <sup>(4)</sup>	August 13, 2027
	RSUs <sup>(2)</sup>	250,000	August 13, 2024	N/A	N/A	0.04 <sup>(4)</sup>	N/A
	Common Shares issued upon RSUs settlement <sup>(5)</sup>	93,750	August 2, 2023	0.05 <sup>(6)</sup>	N/A	0.04 <sup>(4)</sup>	N/A
<b>Samuel Peralta, Director</b>	Options <sup>(1)</sup>	200,000	August 13, 2024	0.05	0.05 <sup>(3)</sup>	0.04 <sup>(4)</sup>	August 13, 2027
	RSUs <sup>(2)</sup>	200,000	August 13, 2024	N/A	N/A	0.04 <sup>(4)</sup>	N/A
	Common Shares issued upon RSUs settlement	Nil	N/A	N/A	N/A	N/A	N/A

- (1) On August 13, 2024, the Company granted these stock options exercisable for a period of three years from the date of grant at \$0.05 per share and all the options reported herein vested on the date of grant.
- (2) The RSUs will vest one year after the grant date with the Company being authorized to determine the extent to which they are settled and paid in Common Shares of the Company, in cash or a combination thereof.
- (3) Closing price of the Common Shares of the Company as of August 13, 2024.
- (4) Closing price of the Common Shares of the Company as of August 31, 2024.
- (5) These Common Shares were issued upon settlement of RSUs granted in 2023 and then vested on August 2, 2024 (being a year after the date of grant).

The following table identifies all exercises of stock options or other compensation securities by Named Executive Officers and Directors during the financial year ended August 31, 2024.

<b>Exercise of Compensation Securities by Directors and NEOs Financial Year Ended August 31, 2024</b>							
Name and Position	Type of compensati on security	Number of underlying securities exercised	Exercise price per security	Date of exercise	Closing price per security on date of exercise	Difference between exercise price and closing price on date of exercise	Total value on exercise date
			(\$)		(\$)	(\$)	(\$)
<b>H. Vance White, CEO, President and Director</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Robert Suttie, Chief Financial Officer</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>J. Birks Bovaird, Director</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Yvan Champagne, Director</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Michael Newbury, Director</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Samuel Peralta, Director</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### *Management Contracts*

During the financial year ended August 31, 2024, H. Vance White and Robert Suttie each provided their services as officers of the Company pursuant to consulting agreements with the Company. For Mr. Suttie, the agreement is with a company that employs him and that company has contracted with the Company for the services of Mr. Suttie to serve as an officer of the Company. The Company determines the amount to be paid for Mr. White's total compensation.

Mr. Suttie serves as CFO of Noble Mineral Exploration Inc. pursuant to a consulting agreement effective April 1, 2016 among the Company and Marrelli Support Services Inc. pursuant to which the Company agreed to pay Marrelli Support Services Inc. a total of \$1,500 per month. The services provided include accounting services to the Company and the services of Robert Suttie as the CFO of the Company, who has undertaken all the duties and responsibilities normally associated with the position of CFO, including the preparation of all financial statements and management discussion and analysis reports.

No significant element of either NEO's compensation is tied to one or more performance criteria or goals. There have been no significant events that have occurred during the financial year ending August 31, 2024 that have significantly affected either NEO's compensation. No peer group is used to determine either NEO's compensation. No significant changes to the Company's compensation policies were made during

or after the financial year ending August 31, 2024.

### **Termination and Change of Control Benefits**

The Company is a party to a consulting agreement for the services of H. Vance White, as an officer of the Company, which includes termination and change of control benefits.

Pursuant to the agreement, Mr. White is entitled to benefits upon his termination or the change of control of the Company under certain circumstances. The agreement defines “**change of control**” as a change in the majority of the members of the Company’s Board that occurs at once or in a series of events during any twelve-month period.

If the Company terminates or declines to renew the consulting agreement with Mr. White less than twelve months after a “change of control,” or if Mr. White decides to resign from his engagement with the Company for any reason or for no reason during the first twelve months following a change of control of the Company, the Company is required to pay Mr. White a lump sum of up to a maximum of \$300,000, being his aggregate consulting fee over a five-year period.

## **AMENDED AND RESTATED 2022 EQUITY INCENTIVE PLAN**

### **Description of the Amended and Restated 2022 Equity Incentive Plan**

The information provided in the following is with respect to the 2022 EIP. A copy of the 2022 EIP is posted under Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The 2022 EIP, which is a rolling 5% plan under TSXV Policy 4.4 permits only Approved Grants as security-based incentive compensation, namely stock options, DSUs, PSUs, RSUs and SARs.

The purpose of the 2022 EIP is (a) to provide directors, officers and consultants of the Company with an opportunity to purchase or own Common Shares of the Company; and (b) to permit the Company to grant compensation to directors, officers and consultants of the Company, in the form of the Approved Grants (where compensation is awarded based on the achievement of performance milestones or duration of service and, when earned, could be paid in shares or cash). These awards of equity-based compensation are intended to provide an increased incentive for the recipients to contribute to the future success of the Company in a manner that enhances the value of the Common Shares. They are also meant to increase the ability of the Company to attract, motivate and retain qualified individuals. The parties eligible to receive Approved Grants under the 2022 EIP include any director, officer, employee (full or part-time), consultant or management company employee of the Company, as designated by the directors.

Under TSXV policies, the pool of Common Shares available for grants under the 2022 EIP is set by reference to the “**Issued Shares**”, as defined under TSXV Policy 4.4. For the Company, the Issued Shares are the total of Common Shares, although the TSXV has the authority to include other types of securities of the Company in the calculation of Issued Shares. As of the Record Date, the Company had 237,299,404 Common Shares issued and outstanding. If shareholders reapprove the 2022 EIP, using the current calculation of Issued Shares outstanding on the Record Date, 11,864,970 Common Shares will be reserved for issuance thereunder. As there are 7,800,000 options and 2,640,000 RSUs outstanding as at the date of this Circular, that would leave 1,424,970 Common Shares available for Approved Grants pursuant to the 2022 EIP after receipt of shareholder reapproval and final TSXV approval. This number would be adjusted as the number of Issued Shares changes as a result of changes to the number of issued and outstanding Common Shares and Approved Grants.



Stock options are subject to vesting conditions, have a term or duration, and an exercise price. These are established when the options are granted. Stock options can only be exercised after they have vested, and once vested they can be exercised for up to the specified number of shares at the applicable exercise price. When stock options are granted, the Board determines the exercise price, which must be equal to or greater than the closing price of the shares on the TSXV on the day immediately preceding the date of grant.

When DSUs, PSUs and RSUs are granted, the recipient is allocated the right to receive up to a specified number of shares, subject to vesting and settlement conditions. Once the vesting conditions have been satisfied, DSUs, PSUs and RSUs may be settled (or paid) in cash, shares or a combination thereof, as determined by the Company in its discretion. The settlement of DSUs, PSU and RSUs (which may involve withholding and remittance obligations to tax authorities) is subject to the discretion of the Board or a committee designated by the Board.

When SARs are granted, a specified number of shares are allocated to the grant. Subject to vesting and settlement conditions established at grant, upon settlement or payment the recipient will be paid (in cash, shares or a combination thereof) the increase in value of the allocated shares.

In accordance with TSXV Policy 4.4, all Approved Grants made under the 2022 EIP are subject to the following conditions:

1. Recipients of Approved Grants must be either directors, officers, employees, consultants of the Company or a subsidiary of the Company (as well as entities wholly owned by the foregoing and management companies that employ the foregoing).
2. General limits:
  - a. The maximum number of Common Shares issuable pursuant to Approved Grants under the 2022 EIP that are made in any 12 month period to any one person or grantee, other than a consultant, cannot exceed 5% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
  - b. The maximum number of Common Shares issuable pursuant to Approved Grants under the 2022 EIP that are made in any 12 month period to any one consultant cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
  - c. Approved Grants in any form other than stock options that are made to other parties who do not provide investor relations services cannot vest earlier than one year after grant (although vesting may be accelerated if the grantee dies or ceases to be eligible for Approved Grants under the plan in connection with a change of control, take-over bid, reverse take-over or similar transaction), whereas Approved Grants in the form of stock options can vest at grant.
3. Limits for providers of investor relations services:
  - a. Providers of investor relations services may only be granted stock options (and no other forms of Approved Grants), and those cannot vest at a rate faster than 25% every three months after grant.

- b. The total number of Common Shares issuable under stock options granted in any 12 month period to all providers of investor relations cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
4. The minimum exercise price of a stock option must not be less than the “Discounted Market Price” of the Company’s Common Shares, as determined in compliance with TSXV policies. The same principle applies to other forms of Approved Grants whose value is initially tied to market price.
5. For stock options granted under the 2022 EIP, the following two forms of cashless exercise are permitted.
  - a. First, “net exercise” is permitted, whereby the Company receives no cash payment at exercise and the option-holder receives only a number of Common Shares equal to the in-the-money value of the Common Shares underlying the options (by reference to the volume weighted average trading price of those shares for the 5 trading days before exercise). Net exercise is not available to providers of investor relations services.
  - b. Second, cashless exercise facilitated by loans from brokerage firms is permitted, whereby the brokerage firm lends some or all of the exercise payment to option-holders and then sells a sufficient number of Common Share to repay the loan.
6. Approved Grants have a maximum term of 10 years.
7. Approved Grants are non-transferable and non-assignable.
8. All Approved Grants expire 12 months following the date the grantee ceases to be eligible for grants under the Amended 2022 EIP.
9. The aggregate number of Common Shares that may be issued to all “Insiders”, as defined under TSXV policies, pursuant to Approved Grants made in any 12 month period or at any time, may not exceed 5% of the Issued Shares as measured at the date of grant.
10. On the occurrence of a takeover bid, issuer bid or going private transaction, subject to compliance with TSXV policies the Board will have the right to accelerate the date on which any Approved Grant vests or otherwise becomes exercisable or payable.
11. All adjustments to outstanding Approved Grants, other than in connection with a share consolidation or share split, are subject to the approval of the TSXV.
12. Disinterested shareholder approval must be obtained for any reduction in the exercise price or extension of the term of a stock option, if the option-holder is an insider of the Company.
13. Certain amendments to the 2022 EIP may approved by the Board without shareholder approval, including changes of a housekeeping or ministerial nature (including to clarify provisions of the plan or address ambiguity or inconsistency), changes to comply with applicable law or TSXV policies, amendments regarding the administration of the plan, changes regarding vesting provisions, changes relating to early termination, changes relating to the suspension or termination of the plan, or other changes not requiring shareholder approval under TSXV policies or applicable law. However, all changes to the 2022 EIP are subject to any requirement under TSXV policies to obtain regulatory approval. In addition, any reduction to the exercise price of a stock option or any extension of the term of a stock option, if the holder of that option is an insider of the Company at that time, must be approved by disinterested shareholder approval.

The Board has the authority to administer the 2022 EIP, but administration may be delegated to a committee of the Board. The Board has the authority to determine, among other things, the persons to whom Approved Grants are granted and the number of such Approved Grants. Under the 2022 EIP, the Board also has the authority to determine any vesting criteria or other restrictions that apply to the exercisability of Approved Grants.

The Company will not provide any grantee with financial assistance in order to enable such grantee to exercise Approved Grants granted under the 2022 EIP.

### Stock Options and RSUs Granted and Outstanding

During the financial year ended August 31, 2024, the Company has granted under the 2022 EIP a total of 4,300,000 options exercisable for three years at \$0.05 per share and a total of 2,640,000 RSUs which vest one year after the grant. As of the date of this Circular, there are 7,800,000 options and 2,640,000 RSUs outstanding. The following table sets out the number of shares reserved for issuance, the weighted average exercise price, and the number of shares remaining for future issuance under the 2022 EIP as of August 31, 2024.

<b>Equity Compensation Plan Information</b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders	10,440,000	\$0.08	1,424,970
Equity compensation plans not approved by securityholders	--	--	--
<b>Total</b>	<b>10,440,000</b>	<b>--</b>	<b>1,424,970</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the aggregate indebtedness to the Company or any of its subsidiaries (or to another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar understanding provided by the Company or any of its subsidiaries) outstanding as at the date of this Management Information Circular of all executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries. The Company does not have any Securities Purchase Programs or Other Programs under which indebtedness of Directors and Executive Officers could arise.

<b>Aggregate Indebtedness (\$)</b>		
<b>Purpose</b>	<b>To the Company or its Subsidiaries</b>	<b>To Another Entity</b>
Share purchases	Nil	Nil
Other	Nil	Nil

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* has set out a series of guidelines for effective corporate governance. The guidelines address matters such as the constitution and independence of corporate boards, the function to be performed by boards and their committees and the effectiveness of their board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI-58-101**”) requires disclosure by each reporting issuer of its approach to corporate governance with reference to the guidelines, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

### The Board of Directors

The Board is responsible for overseeing the management of the Company and the conduct of the Company’s affairs generally. Pursuant to NI 58-101 and National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), an “independent director” is a director who has no direct or indirect material relationship with the Company. A “material relationship” is defined as a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of such member's independent judgment.

The Board is currently composed of five directors, four of whom are independent directors, namely J. Birks Bovaird, Michael Newbury, Samuel Peralta and Yvan Champagne. The other director, H. Vance White, is considered to be non-independent by virtue of his role as an officer of the Company. H. Vance White is the Company’s President and CEO. All individuals proposed for re-election to the Board are currently members of the Board.

### Directorships

Certain current directors of the Company, who are standing for re-election, are also directors of other reporting issuers (or equivalent) in a Canadian jurisdiction or a foreign jurisdiction. The following is a list of those other directorships:

<u>Name of Director</u>	<u>Other reporting issuer (or equivalent in a foreign jurisdiction)</u>
J. Birks Bovaird	Copper Road Resources Inc. Energy Fuels Inc. Homeland Nickel Inc. (formerly Spruce Ridge Resources Ltd.)
Yvan Champagne	N/A
Michael Newbury	N/A
Samuel Peralta	N/A
H. Vance White	Homeland Nickel Inc. (formerly Spruce Ridge Resources Ltd.)

### Orientation and Continuing Education

The Company does not provide formal continuing education to its directors. The Board’s continuing education is typically derived from correspondence with the Company’s solicitors, auditors and other advisers to remain up to date in relevant corporate and securities law matters. In addition, historically, Board members have been nominated who are familiar with the Company and the nature of its business.

## Ethical Business Conduct

The role of the Board is to oversee the conduct of the Company's business, to set corporate policy and to supervise management, which is responsible to the Board for the day-to-day conduct of business. The Company's Code of Business Conduct dated November 28, 2024 is filed under Company's profile on SEDAR+ and can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). Given the size of the Company, all material transactions are addressed at Board level. The Board discharges six specific responsibilities as part of its overall stewardship responsibility as follows:

- **Strategic Planning Process:** Given the Company's size, the strategic plan is elaborated directly by management, with input from, and the assistance of, the Board.
- **Managing Risk:** The Board directly oversees most aspects of the business of the Company and thus does not require the elaboration of systems or the creation of committees to effectively monitor and manage the principal risks of all aspects of the business of the Company.
- **Appointing, Training and Monitoring Senior Management:** No formal system of selection, training and assessment of management has been established; however, the Board, with the assistance of the ESG Committee, monitors management's performance, which is measured against the overall strategic plan, through reports and regular meetings with management.
- **Communication Policy:** It is and always has been the unwritten policy of the Board to communicate effectively with its shareholders, other stakeholders and the public generally through statutory filings and mailings, as well as news releases. The Company's shareholders are provided the opportunity to make comments to the Board by telephone or written communications, or at shareholder meetings. In addition, in August of 2007, the Board adopted a disclosure policy with the objective of ensuring that communications to the investing public about the Company are in compliance with all applicable regulatory requirements, are timely, factual and accurate, and are broadly disseminated in accordance with all applicable legal and regulatory requirements. The policy provides guidance on the disclosure of material information, a process for the review of Company documents, confidentiality requirements, and other requirements concerning press releases, designation of spokespersons, and other communication with third parties. Information relating to the Company is filed on SEDAR+ and can be accessed on the internet at [www.sedarplus.ca](http://www.sedarplus.ca), as well as on the Company's website at [www.noblemineralexploration.com](http://www.noblemineralexploration.com).
- **Insider Trading Policy:** The Company's insider trading policy regulates dealings by directors, officers, employees and consultants of the Company (collectively, the "**Company Service Providers**") and by certain third-party contractors in securities of the Company and/or material non-public information relating to the Company. The policy imposes restrictions with respect to the disclosure and use of such information, including basic trading restrictions on all Company Service Providers who possess such information, as well as additional trading restrictions that may be imposed on Company Service Providers from time to time.
- **Ensuring the Integrity of the Company's Internal Control and Management System:** The Company has adopted a number of policies to assist the Board in effectively tracking and monitoring the implementation and operation of approved strategies. Such policies include a whistleblower and complaints policy describing how to submit complaints, who manages the complaints, and how confidentiality is maintained.

## **Nomination and Compensation of Directors**

A Nominating, Compensation and Governance Committee of the Board was established in September 2007. On November 28, 2024, the Company renamed the Nominating, Compensation and Governance Committee to the ESG, Nominating and Compensation Committee and a charter of the ESG Committee was adopted as of the same date.

The ESG Committee is currently composed of three directors: J. Birks Bovaird (Chair), Michael Newbury and Samuel Peralta. All three directors are independent directors under NI 52-110.

The ESG Committee assists the Board in fulfilling the Board's oversight responsibilities as follows: (a) recommends for approval policies and actions with respect to environment, sustainability and corporate responsibility/governance matters relating to the Company's business; (b) reviews corporate governance guidelines and recommends nominees for Board membership; and (c) recommends appropriate levels of compensation for the directors, officers, contractors and consultants of the Company.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas such as finance which would assist in guiding the Company's officers in the performance of their roles,

Compensation to Executive Officers of the Company who also act as directors of the Company is disclosed under "Executive Compensation" above.

## **Assessments**

The Board assesses, on an annual basis, the contribution of the Board as a whole and of each of the individual directors, in order to determine whether each is functioning effectively.

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

The full text of the Company's Audit Committee Charter is set out in Schedule "A" hereto.

### **Composition of the Audit Committee**

NI 52-110 requires the Company, as a venture issuer, to disclose in its management information circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditor. The Audit Committee is currently composed of Messrs. J. Birks Bovaird, Michael Newbury (Chair) and Yvan Champagne. As defined in NI 52-110, all members of the Audit Committee are independent. All current members of the Audit Committee are considered to be financially literate.

Mr. Birks Bovaird is a seasoned director and business executive. He brings a core expertise in finance, M&A, restructuring, strategic planning as well as corporate governance and regulatory compliance. His experience provides him with an excellent understanding relevant to the preparation, audit and analysis of financial statements as well as an understanding of the importance of controls and procedures for financial reporting. He was previously the Vice President of Corporate Finance for one of Canada's major accounting firms.

Mr. Michael Newbury is a professional engineer and project finance specialist with experience in the operation and financing of natural resource projects, primarily mining projects. He is also a director and officer of a number of junior mining companies. His background in project finance provides him with significant experience in relation to the preparation, audit and analysis of financial statements of corporations such as the Company, as well as with the internal controls and procedures for financial reporting that are in place within such corporations.

Mr. Yvan Champagne is an experienced director and business executive, and is currently Chief Carbon Officer with CarbonAi, a Calgary-based carbon tech company developing emission reduction projects and emissions management software applications. He also has experience across multiple sectors, including technology, consumer-packaged goods and environmental markets. His background provides him with valuable experience in relation to the preparation, audit and analysis of financial statements of corporations such as the Company, as well as with the internal controls and procedures for financial reporting that are in place within such corporations.

### **Audit Committee Oversight**

There have been no recommendations of the Audit Committee, since the commencement of the Company's most recently completed financial year, which the Board has not adopted.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### **External Auditor Services Fees**

The following table sets out the aggregate fees billed by the Company's external auditors in each of the last two financial years for which the audit has been completed.

<b>Category of Fees</b>	<b>Year Ended August 31, 2024</b>	<b>Year Ended August 31, 2023</b>
Audit Fees <sup>(1)</sup>	\$75,000	\$70,000
Audit-Related Fees <sup>(2)</sup>	\$5,250	\$700
Tax Fees <sup>(3)</sup>	\$6,420	\$14,808
All Other Fees <sup>(4)</sup>	Nil	\$910

<sup>(1)</sup> Aggregate fees billed by the Company's external auditors in the fiscal year for audit services.

<sup>(2)</sup> Aggregate fees billed in the fiscal year for assurance and related services by the Company's external auditors that are reasonably related to the performance of the audit or review of the Company's financial statements.

<sup>(3)</sup> Aggregate fees billed in the fiscal year for professional services rendered by the Company's external auditors for tax compliance, tax advice, and tax planning.

<sup>(4)</sup> Aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditors, other than the services reported in the rows above.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The Company's current auditors are MNP LLP, 50 Burnhamthorpe Road West, Suite 900, Mississauga, Ontario, L5B 3C2.

TSX Trust Company has been appointed as the Company's registrar and transfer agent. TSX Trust Company maintains the Common Shares register and related register of transfers of the Company at the following location: 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in this Circular, no director or officer of the Company, no proposed nominee for election to the Board, no person owning or exercising control over more than 10% of the Company's issued and outstanding shares, and no associate or affiliate of any such person has had any material interest, direct or indirect, in any material transaction involving the Company since the commencement of the financial year ended August 31, 2024.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is filed on SEDAR+ and can be accessed on the internet at [www.sedarplus.ca](http://www.sedarplus.ca), as well as on the Company's website at [www.noblemineralexploration.com](http://www.noblemineralexploration.com).

Financial information is provided in the Company's comparative financial statements and in its management discussion and analysis ("MD&A") for its most recently completed financial year. Shareholders may obtain copies of such financial statements and MD&A on SEDAR+ which can be accessed on the internet at [www.sedarplus.ca](http://www.sedarplus.ca), or by mailing a request to: Noble Mineral Exploration Inc. c/o Marrelli Support Services Inc., 82 Richmond Street East, suite 203, Toronto, Ontario, M5C 1P1.

## **BOARD APPROVAL**

The contents and sending of this Circular have been approved by the Board.

DATED as of the 16<sup>th</sup> day of January 2025.

*"H. Vance White"*

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H. Vance White,  
President and CEO



## Schedule "A"

### **NOBLE MINERAL EXPLORATION INC.** (the "Corporation")

#### **Charter of the Audit Committee of the Board of Directors**

#### **I PURPOSE**

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

#### **II AUTHORITY OF THE AUDIT COMMITTEE**

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the external auditors.

#### **III RESPONSIBILITIES**

##### **A Independent Auditors**

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall review the external auditors' audit plan, including scope, procedures and timing of the audit.
4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting

principles that were discussed with management, their ramifications, and the external auditors' preference treatment and material written communications between the Corporation and the external auditors.

6. The Committee shall pre-approve all non-audit services not prohibited by law to be provided by the external auditors.
7. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
8. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

## **B Financial Accounting and Reporting Process**

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
3. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
4. The Committee shall be satisfied that adequate procedures are 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 earnings press releases, and periodically assess the adequacy of these procedures.
5. The Committee shall establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall provide oversight to related party transactions entered into by the Corporation.

#### **C Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

#### **IV COMPOSITION AND MEETINGS**

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.
3. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
4. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

7. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
9. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.