

BTU METALS CORP.
Suite 1240- 789 West Pender Street
Vancouver, British Columbia, Canada V6C 1H2
Telephone (604) 683-3995

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting (the "**Meeting**") of Shareholders of **BTU Metals Corp.** (the "**Company**") will be held via Microsoft Teams video conference, meeting ID: **271 514 368 041** (access passcode: **BMgmwh**, on Thursday, November 23, 2023, at 10:00 a.m., Vancouver time, for the following purposes:

1. To receive the report of the Directors of the Company;
2. To receive and consider the audited financial statements of the Company for its fiscal period April 30, 2023, and the reports of the auditor thereon;
3. To fix the number of Directors of the Company at three;
4. To elect Directors of the Company for the ensuing year;
5. To appoint auditors for the ensuing year and to authorize the Directors to fix their remuneration;
6. To consider and, if thought fit, to pass an ordinary resolution approving the 10% rolling stock option plan of the Company; and
7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Information Circular dated October 18, 2023 and the form of Proxy accompany this Notice. The Information Circular contains details of matters to be considered at the Meeting.

IMPORTANT NOTICE

As the Company will be holding the Meeting by Microsoft Teams conference only, shareholders are urged to vote on matters prior to the Meeting by proxy and to listen to the Meeting via Microsoft Teams conference. Registered shareholders or proxyholders representing registered shareholders participating in the Meeting by Microsoft Teams conference will not be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting as a guest, but will not be able to vote at the Meeting.

All shareholders are entitled to attend the Meeting via Microsoft Teams conference and vote by proxy.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of Proxy, or another suitable form of Proxy, and deliver it by fax, by hand or by mail in accordance with the instructions set out in the form of Proxy and in the Information Circular.

DATED at Vancouver, British Columbia, this 18th day of October, 2023.

BY ORDER OF THE BOARD

"Michael B. England"
Michael B. England
Director

BTU METALS CORP.
Suite 1240 – 789 West Pender Street
Vancouver, British Columbia, Canada V6C 1H2
Telephone (604) 683-3995

INFORMATION CIRCULAR

Solicitation of Proxies

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of BTU Metals Corp. (the “**Company**”) for use at the annual general meeting of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) to be held in a virtual-only format via Microsoft Teams conference, meeting ID: **271 514 368 041** (access passcode: **BMgmwh**), on November 23, 2023, at 10:00 a.m. (Vancouver time) and any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders.

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. All costs of this solicitation will be borne by the Company. The Company has made arrangements for intermediaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for reasonable fees and disbursements incurred by them in so doing.

Notice of the Meeting was provided to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to BTU Metals Corp. “**Common Shares**” means common shares in the authorized share structure of the Company. “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Date of Information Circular

Information contained in this Information Circular is given as at October 18, 2023, unless otherwise indicated.

VIRTUAL MEETING

The Company will be holding its Meeting in a virtual only format. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual meeting via Microsoft Teams conference. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “Appointment of Proxyholder” and “Revocability of Proxies” below.

The Meeting will be held via Microsoft Teams conference. Registered shareholders participating via Microsoft Teams conference will not be able to vote at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders.

In order to sign into the Meeting within Canada, shareholders will sign into Microsoft Teams meeting ID: **271 514 368 041** and enter the access passcode noted below.

BMgmwh

GENERAL PROXY INFORMATION

Revocability 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:

- (a) executing a proxy bearing a later date; or
- (b) executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the Shareholder's authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by depositing the Proxy bearing a later date with Computershare Investor Services Inc., or at the address of the registered office of the Company at Suite 700 - 401 West Georgia Street, Vancouver, British Columbia, V6B 5A1, 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 date that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (c) by the registered Shareholder personally attending the Meeting and voting the registered Shareholder's Common Shares.

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

Appointment of Proxyholders

A Shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders, to attend and act at the Meeting for the Shareholder on the Shareholder's behalf.

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

A proxy will not be valid unless the completed, signed and dated form of proxy is delivered to the office of **Computershare Investor Services Inc., at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775 and outside North America to (416) 263-9524, or by telephone to 1-866-732-VOTE (8683) or internet at www.investorvote.com** not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Exercise of Discretion

The Management Designees named in the 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. 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 Management Designees will vote the Common Shares represented by the Proxy at their own discretion for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, each Management Designee intends to vote thereon in accordance with the Management Designee's best judgment.

Proxy Voting Options

If you are a registered Shareholder, you may elect to submit a proxy in order to vote whether or not you are able to attend the Meeting in person. In order to vote by mail, you must complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc., at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775 and outside North America to (416) 263-9524, or by telephone to 1-866-732-VOTE (8683) or internet at www.investorvote.com at any time up to and including 10:00 a.m. (Vancouver time) on November 14, 2023.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of 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 depository 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting material. Every intermediary 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 Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the form of proxy supplied to you by your broker (or its agent) is similar to the form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Communications Solutions Canada ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the Management Designees to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you 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 Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. It must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of your broker), you may attend at the Meeting as proxyholder for your broker and vote the Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instrument form provided to you and return the same to your broker (or your broker's agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

Alternatively, you may request in writing that your broker send you a legal Proxy which would enable you, or a person designed by you, to attend at the Meeting and vote your Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any 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 as disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed October 18, 2023 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value of the Company. As of October 18, 2023, the Company had outstanding 143,121,014 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote. The Company has no other classes of voting securities.

To the knowledge of the Directors and executive officers of the Company, only the owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the outstanding voting rights of the Company.

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾	Percentage of Outstanding Shares
Kinross Gold Corporation	25,000,000	17.5%

- (1) This information was supplied to the Company from insider reports and beneficial ownership reports filed on SEDI, and from the beneficial shareholders themselves.
- (2) The holdings represent registered and beneficial ownership, and for the purposes hereof, beneficial ownership is presumed where sole voting and dispositive power is declared without disclaiming ownership.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

Recommendation of the Board

The Board unanimously recommends that Shareholders vote in favour of all resolutions.

ELECTION OF DIRECTORS

The Board currently consists of three directors. Management proposes to fix the number of directors of the Company at three (3) and to nominate the persons listed below for election as directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the British Columbia *Business Corporations Act* or

the Articles of the Company, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares of the Company which each beneficially owns or over which control or direction is exercised:

Nominee Position with the Company and Province/State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽²⁾
Michael England Former President and Director British Columbia, Canada	President of BTU Metals Corp. from August 2013 to October 2023 and a director since April 2009; President, England Communications Ltd. since February 2009; CEO and Director of Sky Gold Corp. since September 2016 and August 2016, respectively; Director of Imagine Lithium Inc. since June 2007; Director, CEO and President of Golden Lake Exploration Inc. since June 2019, July 2019 and July 2019, respectively; Director and CEO of Rockland Resources Ltd. since March 2021; Director of Pegasus Resources Inc. from May 2021 to March 2022; Director of First American Uranium Inc. (formerly Prosperity Exploration Corp.) since September 2020 and CEO from September 2020 to February 2023; Director of Pegmatite One Lithium and Gold Corp. (formerly Madi Minerals Ltd.) from May 2022 to May 2023; Director and interim CEO of MacDonald Mines Exploration Ltd. since April 2023.	April 2009	Audit Committee	2,664,750
Paul Wood CEO and Director, Ontario, Canada	President, Kappa Advisors Ltd. since May 2004 providing management, corporate development and M&A services. Past Director of several TSX-V and CSE listed public companies, including Talisker Resources, formerly Eurocontrol Technics, Platform Eight Capital Corp, Platform Nine Capital Corp. and Chicane Capital I Corp.	August 2017	Audit Committee and Compensation Committee	2,309,000
Victor Bradley Director Principality of Monaco	Chartered Professional Accountant, Chairman of Osisko Gold Royalties 100% owned private Bermuda subsidiary which control's Osisko Royalties offshore holdings. Former Director of Osisko Gold Royalties from April 2014 to May 2018.	April 2019	Compensation Committee and Chairman of the Audit Committee	1,000,000

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

held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.

- (2) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by Computershare Investor Services Inc., the registrar and transfer agent of the Company, insider reports filed on SEDI and by the nominees themselves.

Other than as set out below, to the knowledge of the Company, no proposed director is, or has, within the 10 years before the date of this Information Circular, been a director, chief executive officer or chief financial officer of any company that,

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

In April and December 2014, the Company received cease trade orders from the British Columbia and Alberta Securities Commissions, respectively, for failure to file its annual audited financial statements for the year ended April 30, 2014 and, with respect to the latter cease trade order, its interim unaudited financial statements for the period ended July 31, 2014, and the related MD&A and certifications thereto. On January 5, 2017, the Company filed all outstanding financial statements, MD&A and certifications, and on February 16, 2017, the cease trade orders were revoked.

To the knowledge of the Company, no proposed director of the Company was, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including BTU Metals Corp.) 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.

To the knowledge of the Company, no proposed director of the Company has, within the 10 years before the date of the 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.

No proposed director of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any 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 that proposed director.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

Compensation

The Compensation Committee has the responsibility of determining the compensation for the Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO") and of determining compensation for directors and senior management.

The Company's compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the Shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

General

The following information of the Company is provided in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*.

For the purposes of this Statement of Executive Compensation:

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

“**NEO**” or “**named executive officer**” means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;

(c) in respect of the Company in its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individuals was not an executive office of the Company, and was not acting in a similar capacity at the end of that financial year;

“**plan**” includes any plans, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and NEO Compensation, excluding Compensation Securities

The Company’s compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. In general, the Company’s NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objectives and reasons for this system of compensation are to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal “peer group”. The Compensation Committee relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

The Compensation Committee has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

The current Compensation Committee is composed of Victor Bradley and Paul Wood. Mr. Bradley is an “independent” director and Mr. Wood is a “non-independent” director as defined under applicable Canadian securities laws at the relevant times. See “Corporate Governance – Board of Directors” below.

Paul Wood, the Company's CEO, Michael England, the Company's former President and Dennis Logan, the Company's CFO, are the “named executive officers” or NEOs of the Company for the purposes of the following disclosure with respect to the financial year ended April 30, 2023. There were no other executive officers of the Company whose total compensation exceeded \$150,000 in the financial years ended April 30, 2021 and April 30, 2022.

During the financial years ended April 30, 2021 and April 30, 2022, the directors of the Company who were not also NEOs were Victor Bradley and Margot Naudie.

The following table sets forth all direct and indirect compensation paid, payable, given or otherwise provided directly or indirectly, by the Company to each NEO and each director of the Company as of the financial years ended April 30, 2023, April 30, 2022 and April 30, 2021:

Table of Compensation Excluding Compensation Securities

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Michael England ⁽¹⁾ Former President & Director	2023	120,000	Nil	Nil	Nil	Nil	120,000
	2022	120,000	Nil	Nil	Nil	Nil	120,000
	2021	120,000	Nil	Nil	Nil	Nil	120,000
Dennis Logan ⁽²⁾ CFO	2023	55,000	Nil	Nil	Nil	Nil	55,000
	2022	55,000	Nil	Nil	Nil	Nil	55,000
	2021	55,000	Nil	Nil	Nil	Nil	55,000
Paul Wood ⁽³⁾ CEO & Director	2023	155,000	25,000	Nil	Nil	Nil	180,000
	2022	155,000	Nil	Nil	Nil	Nil	155,000
	2021	155,000	Nil	Nil	Nil	Nil	155,000

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Bruce Durham ⁽⁴⁾ VP Exploration	2023	18,575	Nil	Nil	Nil	Nil	18,575
	2022	72,569	Nil	Nil	Nil	Nil	72,569
	2021	123,112	Nil	Nil	Nil	Nil	123,112
Victor Bradley Director	2023	31,250	Nil	Nil	Nil	Nil	31,250
	2022	18,750	Nil	Nil	Nil	Nil	18,750
	2021	25,000	Nil	Nil	Nil	Nil	25,000
Margot Naudie ⁽⁵⁾ Former Director	2023	18,750	Nil	Nil	Nil	Nil	18,750
	2022	18,750	Nil	Nil	Nil	Nil	18,750
	2021	25,000	Nil	Nil	Nil	Nil	25,000

Notes:

- (1) Michael England is paid as a consultant through England Communications Inc., a company controlled by Michael England. Mr. England was also President of the Company from August 17, 2013 to October 17, 2023.
- (2) Dennis Logan is paid as a consultant through 9703373 Canada Inc, a company controlled by Dennis Logan.
- (3) Paul Wood is paid as a consultant through Kappa Advisors, a company controlled by Paul Wood.
- (4) Bruce Durham is paid as a consultant through Durham Exploration Services Inc., a company controlled by Bruce Durham.
- (5) Margot Naudie was appointed as a director of the Company on July 16, 2019 and resigned as director on November 17, 2022.

Stock Options and Other Compensation Securities

The Company has an incentive stock option plan in place for the granting of stock options to directors, officers, employees and consultants of the company. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders.

The Company's share option plan (the "Plan") was most recently amended and approved by the board of directors (the "Board") of the Company in its current form on August 30, 2022. Under the Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant. The Plan is a 10% maximum rolling plan. Options granted under the Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the option.

Options granted under the plan are non-assignable and non-transferable, and can only be exercised by the optionee as long as the optionee remains eligible pursuant to the Plan, or within the time period outlined in the Plan after ceasing to be an eligible optionee.

Subject to necessary approvals as may be required under the Plan, the Board may from time to time amend or revise the terms of the Plan, or may terminate the Plan at any time.

No other types of securities were granted as compensation.

The following table sets forth incentive stock options pursuant to the Plan that were outstanding to NEOs and directors of the Company who were not NEOs during the financial year ended April 30, 2023.

Name and Position	Number of stock options, number of underlying securities and percentage of class ⁽¹⁾	Date of Issue or Grant	Option exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry Date
Michael England ⁽²⁾ Former President and Director	400,000	Sept. 28, 2020	0.22	0.215	0.045	Sept. 28, 2023 Sept 1, 2024 Apr. 11, 2025
	100,000	Sept. 1, 2021	0.10	0.085		
	650,000 (0.81%)	Apr. 11, 2022	0.09	0.085		
Dennis Logan CFO	350,000	Sept. 28, 2020	0.22	0.215	0.045	Sept. 28, 2023 Sept 1, 2024 Apr. 11, 2025
	300,000	Sept. 1, 2021	0.10	0.085		
	650,000 (0.91%)	Apr. 11, 2022	0.09	0.085		
Paul Wood CEO & Director	800,000	Sept. 28, 2020	0.22	0.215	0.045	Sept. 28, 2023 Sept 1, 2024 Apr. 11, 2025
	400,000	Sept. 1, 2021	0.10	0.085		
	650,000 (1.30%)	Apr. 11, 2022	0.09	0.085		
Victor Bradley Director	100,000	Sept. 28, 2020	0.22	0.215	0.045	Sept. 28, 2023 May 12, 2024 Sept 1, 2024 Apr. 11, 2025
	400,000	May 12, 2021	0.14	0.125		
	100,000	Sept. 1, 2021	0.10	0.085		
	650,000 (0.88%)	Apr. 11, 2022	0.09	0.085		
Bruce Durham VP Exploration	400,000	Sept. 28, 2020	0.22	0.215	0.045	Sept. 28, 2023 May 12, 2024 Sept 1, 2024 Apr. 11, 2025
	200,000	May 12, 2021	0.14	0.125		
	100,000	Sept. 1, 2021	0.10	0.085		
	1,000,000 (1.19%)	Apr. 11, 2022	0.09	0.085		
Margot Naudie Former Director	None	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Percentage of options issued compared to the total issued and outstanding shares of the Company as at April 30, 2023, being 142,721,014.
- (2) Mr. England was President of the Company from August 17, 2013 to October 17, 2023.

No stock options were exercised by a director or NEO of the Company during each of the financial years ended April 30, 2023 and April 30, 2022, respectively. There were 550,000 stock options that was exercised by a director or NEO of the Company during the financial year ended April 30, 2021.

Employment, Consulting and Management Agreements

Except as outlined below, there were no employment, consulting or management contracts between the Company and a NEO or director under which compensation was provided during the financial year ended April 30, 2023 or is payable in respect of services provided to the Company that were performed by a director or NEO.

The Company has entered into a management services agreement dated July 31, 2017 (the "**Agreement**") with England Communications Ltd. (the "**Manager**"), wherein the Manager provides management services as well as general office services and duties. The Manager is wholly owned by Michael England, the Company's former President and a director of the Company. The Agreement states that the Company shall pay \$10,000 per month for the provision of all of the staff, of which \$6,000 per month has been allocated for the Manager and \$4,000 has been allocated for Compliance Work. The Agreement may be terminated by either party on 90 days' notice.

Pension Arrangements

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan that the Company has in place is its amended and restated 2022 stock option plan (the “Plan”). The Plan was established to provide an incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options will be issued pursuant to option agreements with directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan provides that the number of Common Shares issuable under the Plan, together with all of the Company’s other previously established or proposed share compensation agreements, may not exceed 10% of the total number of issued and outstanding Common Shares at the date of grant. All options expire on a date not later than five years after the issuance of such option.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company’s most recently completed fiscal year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	10,225,000	0.13	4,047,101
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	10,225,000	0.13	4,047,101

Note:

- (1) The Company on April 11, 2022, issued 4,750,000 incentive stock options, exercisable at \$0.09 per share and expiring April 11, 2025 to Officers, Directors and Consultants of the Company all of which are outstanding as of the date of this circular. As of the date of this circular there are 10,225,000 options outstanding with a weighted average exercise price of \$0.13 per share.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company. None of the proposed nominees for election as a director of the Company, or any associate of any director, executive officer or proposed nominee, was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company.

The Company has not provided any guarantees, support agreements, letters of credit or other similar arrangement or understanding for any indebtedness of any of the Company’s directors, executive officers, proposed nominees for election as a director, or associates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An “**informed person**” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

Since commencement of the Company’s most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

Management recommends that Shareholders vote to re-appoint Charlton & Company, Chartered Accountants of Suite 1735, 555 Burrard Street Vancouver, BC, V7X 1M9, as auditors for the Company and to authorize the directors to fix their remuneration. Charlton & Company, Chartered Professional Accountants were first appointed as auditors for the Company on January 31, 2017.

MANAGEMENT CONTRACTS

The Company has entered into a management services agreement dated July 31, 2017 (the “**Agreement**”) with England Communications Ltd. (the “**Manager**”), wherein the Manager provides management services as well as general office services and duties. The Manager is wholly owned by Michael England, the Company’s former President and director of the Company. The Agreement states that the Company shall approximately \$10,000 per month for the provision of all of the staff, of which \$6,000 per month has been allocated for the Manager and \$4,000 has been allocated for Compliance Work. The Agreement may be terminated by either party on 90 days’ notice.

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

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose the corporate governance practices that they have adopted according to guidance provided pursuant to National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”).

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “**CSA**”) have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by reporting issuers of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Board of Directors

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

The independent member of the Board of Director of the Company is Victor Bradley. The non-independent directors are Michael England, by reason of being the former President of the Company, and Paul Wood by reason of being the Chief Executive Officer of the Company.

The Board facilitates its independent supervision over management by choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are, however, able to meet at any time without any the non-independent directors being present. Further supervision is performed through the Audit Committee who may meet with the Company's auditors without management being in attendance.

Directorships

The participation of the directors in other reporting issuers as at the date of this Information Circular is described in the following table:

Name of Director	Names of Other Reporting Issuers of which the Director is a Director
Michael England	Imagine Lithium Inc., Sky Gold Corp., Golden Lake Exploration Inc., First American Uranium Inc. (formerly Prosperity Exploration Corp.) and Rockland Resources Ltd.
Paul Wood	Chicane Capital I Corp.
Victor Bradley	PJX Resources Inc. and NevGold Corp.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's operations and on director responsibilities.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available to discussions with all Board members.

Ethical Business Conduct

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

Nomination of Directors

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

Other Board Committees

The Company has no other committees other than the Audit Committee and the Compensation Committee.

Audit Committee

Audit Committee provides an open avenue of communication between management, the Company's independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- (b) the Company's compliance with legal and regulatory requirements related to financial reporting; and

- (c) the independence and performance of the Company's independent auditors.

The Audit Committee also performs any other activities consistent with the Audit Committee Charter, the Company's Articles and governing laws as the Audit Committee or Board deems necessary or appropriate. Victor Bradley the Chairman, Mike England and Paul Wood are the members of the Audit Committee. Mr. Bradley is an independent director, and Messrs. England and Wood are non-independent. See "*Audit Committee and Relationship with Auditor*".

Compensation Committee

The Compensation Committee is responsible for reviewing all overall compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; recommending to the Board the compensation of the executive officers; reviewing executive appointments; and recommending the adequacy and form of directors' compensation.

For information relating to the Compensation Committee's report on executive compensation, see "Compensation of Executive Officers" above. The Compensation Committee meets at least once annually. Currently, the members are Victor Bradley and Paul Wood. Mr. Bradley is an independent director, Mr. Wood is a non-independent director.

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 committees.

Compensation

The Board is not compensated for acting as directors, except for being granted incentive stock options pursuant to the policies of the TSX-V and the Company's stock option plan. The Compensation Committee recommends to the Board the stock option grants for each director and the compensation of the senior officers. The Board then acts as a whole to determine and approve the final stock grants and compensation amounts.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committee* of the CSA ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditors, as set forth in the following.

Audit Committee Charter

The Company has adopted a charter (the "**Charter**") of the Audit Committee of the Board, which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Victor Bradley, Paul Wood and Michael England. Mr. Bradley is an independent director. Mr. England is a non-independent director by reason of having been a former President of the Company. Mr. Wood is a non-independent director by reason of being the CEO of the Company. All members are considered to be financially literate.

The Company is relying on the exemption available under Section 6.1 of NI 52-110 (*Venture Issuers*) with respect to the requirement that all audit committee members be independent.

Relevant Education and Experience

Mr. Bradley

Mr. Bradley is a chartered accountant with over 55 years of experience in financial positions with mining companies ranging from Cominco and McIntyre Mines to many juniors. In many instances he has served on their audit committees often as Chairman. Of particular note is that he served as Chairman of Osisko Mining from November

2006 until its takeover by Agnico Eagle and Yamana Gold in June 2014 and also served as Chairman of Osisko's Audit Committee during that time. From June 2014 until May 2018, Mr. Bradley also served on the Audit Committee of Osisko Gold Royalties.

Mr. England

Mr. England is currently a director and/or officer of six (including BTU Metals Corp.) reporting issuers, three of whom are listed on the TSX-V and three on the CSE, and all of whom are similar in industry and size to the Company. Mr. England has been a director and executive officer of numerous junior mining companies similar to the Company since 2001 and serves as a member of the audit committee on many of these companies. Mr. England is also the director and President of England Communications Ltd., a private company which offers management services to several reporting companies involved in mining exploration. As a result of these years of experience, Mr. England is very familiar with the breadth and complexity of issues that face the Company, and in particular, the accounting issues that may be raised by the financial statements of the Company.

Mr. Wood

Mr. Wood has led and executed numerous transactions across the globe in minerals exploration and in other sectors. With a background in company formation, transaction structuring and M&A, he has a reputation for successfully driving projects to completion in multiple jurisdictions including Canada, USA, Europe, China, Japan and Africa. Prior positions include Corporate Development at Celestica, a multinational electronics manufacturer, and at Spar Aerospace, an Aerospace, Defence and Communications company and he held M&A positions at Ernst & Young (Toronto) and CIBC Wood Gundy (UK). He received a BA from Dalhousie University and his MBA from University of Toronto Rotman.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), any of the exemptions listed under Subsections 6.1.1(4) to (6) inclusive, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by the Company's auditors, Charlton & Company, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended April 30, 2023	Fees Paid to Auditor in Year Ended April 30, 2022
Audit Fees ⁽¹⁾	\$26,555	\$25,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil

Nature of Services	Fees Paid to Auditor in Year Ended April 30, 2023	Fees Paid to Auditor in Year Ended April 30, 2022
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$26,555	\$25,000

- (1) “Audit Fees” include fees necessary to perform the annual audit of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

The Company’s 10% rolling stock option plan was first approved by the Company shareholders on March 1, 2009 and amended on October 16, 2018 and August 30, 2022 (the “Plan”). The Plan was last approved at the annual general meeting held on November 17, 2022. The TSX-V requires listed companies that have “rolling” stock option plans in place receive Shareholder approval of such plans on a yearly basis at the Company’s Annual General Meeting. Accordingly, Shareholders will be asked at the Meeting to ratify and approve the Plan.

The purpose of the Plan is to provide certain directors, officers and key employees of, and certain other persons who provide services to the Company and any subsidiaries with an opportunity to purchase Common Shares of the Company and benefit from any appreciation in the value of the Company’s Common Shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Common Shares for the benefit of all the Shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The Plan provides for a floating maximum limit of 10% of the outstanding Common Shares, as permitted by the policies of the TSX-V. As at October 18, 2023 this represents 14,312,101 Common Shares available under the Plan, of which 10,225,000 are issued and 4,047,101 are reserved and available for issuance under the Plan.

Under the Plan, the option price must not be less than the exercise price permitted by the TSX-V. The current policies of the TSX-V state that the option price must not be less than the closing prices of the Common Shares listed on the TSX-V on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the TSX-V. An option must be exercised within a period of ten years from the date of granting. Within this ten-year period, the Board may determine the limitation period during which an option may be exercised. Any amendment to the Plan requires the approval of the TSX-V and may require Shareholder approval.

The material terms of the Plan are as follows:

1. Options may be granted to Directors, Officers, Consultants and Employees of the Company or its subsidiaries, and to Management Companies and Management Company Employees, as such terms are defined in the Plan.
1. The term of any options granted under the Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
2. The exercise price of any options granted under the Plan will be determined by the Board, in its sole discretion, but shall not be less than the closing price of the Company's Common Shares on the day preceding the date on which the directors grant such options, less any discount permitted by the TSX-V or such other price as may be required by the TSX-V, to a minimum of \$0.05 per share.
3. No vesting requirements will apply to options granted under the Plan other than as required by TSX-V policies; however, a four-month hold period may apply to shares issued under the option.
4. All options will be non-assignable and non-transferable except in the case of the death of an Optionee, and subject to restrictions.
5. No more than (i) 5% of the issued Common Shares may be granted to any one individual in any 12-month period; and (ii) 2% of the issued Common Shares may be granted to a consultant, or an employee performing investor relations activities, in any 12-month period.
6. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death or disability), as the case may be, then the option granted shall expire on no later than the 60th day following the date that the option holder ceases to be a director or ceases to be employed by the Company, subject to the terms and conditions set out in the 2022 Plan.
7. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12-month period, exceeding 10% of the Company's issued Common Shares; (iii) any grant of options to any one individual, within a 12-month period, exceeding 5% of the Company's issued Common Shares; (iv) the grant of security based compensation to Insiders exceeding 10% of the issued and outstanding shares of the Company; and (v) any extension to options granted to Insiders of the Company at the time of the proposed extension.
8. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

The Plan is subject to annual shareholder approval and TSX-V acceptance to its filing. Shareholders will be asked at the Meeting to consider, and if thought fit, approve an ordinary resolution ratifying and approving the Plan.

The full text of the Plan, when approved will be made available at the registered and records offices of the Company, Suite 700 – 401 West Georgia Street, Vancouver, British Columbia, V6B 5A1.

Shareholder Approval

Shareholders will be asked at the Meeting to approve with or without variation the following resolution:

“RESOLVED THAT the Company's Stock Option Plan be and is hereby implemented, ratified and approved, and that in connection therewith a maximum of 10% of the issued and outstanding common shares at the time of each grant be approved for granting as options and that the board of directors be and are hereby authorized, without further shareholder approval, to make such changes to the Stock Option Plan as may be required or approved by regulatory authorities.”

Other Matters

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

Additional Information

Additional information relating to the Company is available through the Company's profile on the SEDAR website at www.sedar.com.

Financial information on the Company is provided in the Company's comparative financial statements and management discussion and analysis of the most recently completed financial year ended April 30, 2023. Copies of the Company's financial statements and management discussion and analysis may be obtained upon request from the Company to the attention of: Michael England at Suite 1240 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, Tel: 604-683-3995.

APPROVAL AND CERTIFICATION

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, on October 18, 2023.

"Michael England"

Michael England
Director

SCHEDULE A

BTU METALS CORP. (the "Company")

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee ("**Committee**") is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the following: (a) the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (b) the Company's systems of internal controls regarding finance, accounting and auditing; and (c) the Company's financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to (i) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements; (ii) review and appraise the performance of the Company's external auditors; (iii) provide an open avenue of communication among the Company's auditors, financial and senior management and the board of directors; and (iv) to ensure the highest standards of business conduct and ethics.

Composition

The Committee's composition shall be determined by the Board of Directors. Ideally, all members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can presumably be expected to be raised by the Company's financial statements. The Committee must comply with the requirements of National Instrument 52-110 *Audit Committees*. The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet as circumstances dictate, in person or by telephone conference call. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and, as necessary or appropriate, update the Charter annually.
- (b) Review the Company's annual and interim financial statements, MD&A, any earning statements, and press releases before the Company publicly discloses this information as well as any reports or other financial information to be submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the Shareholders of the Company.
- (b) Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take or recommend that the full board of directors take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

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

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review certification process for certificates required under National Instrument 52-109.
- (i) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- (a) Review any related party transactions.
- (b) Review reports from persons regarding any questionable accounting, internal accounting controls or auditing matters ("Concerns") relating to the Company such that:
 - i) an individual may confidentially and anonymously submit their Concerns to the Chairman of the Committee in writing, by telephone, or by e-mail;
 - ii) the Committee reviews as soon as possible all Concerns and addresses same as they deem necessary; and
 - iii) the Committee retains all records relating to any Concerns reported by an individual for a period the Committee judges to be appropriate.

All of the foregoing in a manner that the individual submitting such Concerns shall have no fear of adverse consequences.

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