

GGL RESOURCES CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting of the Shareholders (“**Meeting**”) of **GGL RESOURCES CORP.** (the “**Company**”) will be held on Friday, May 17, 2024, at the hour of 10:00 a.m. (Vancouver time), for the following purposes:

1. to receive and consider the Financial Statements of the Company for the financial year ended November 30, 2023, together with the report of the auditors thereon;
2. to appoint auditors of the Company for the ensuing year;
3. to elect directors of the Company for the ensuing year;
4. to consider, and if thought fit, to pass an ordinary resolution ratifying, confirming and approving the Company’s 10% rolling stock option plan, as more particularly described in the Information Circular;
5. to consider and, if thought advisable, to pass an ordinary resolution of disinterested shareholders approving ECEE Money Limited becoming a Control Person and for its participation in a private placement, as more fully disclosed in the Information Circular accompanying the Notice of Meeting. and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

All matters set forth above for consideration at the Meeting are more particularly described in the Information Circular.

Accompanying this Notice of Meeting are the Information Circular, the form of proxy or Voting Instruction Form, and the Financial Statement Request Form, as well as a return prepaid envelope for use by shareholders to send in their proxy. Financial information concerning the Company is provided in the Financial Statements and the Management’s Discussion & Analysis of the Company for the financial year ended November 30, 2023, which are available online at www.sedarplus.ca and which, upon request, will be sent without charge to any security holder of the Company.

If you are a registered holder of common shares of the Company (a “Shareholder”) and are unable to attend the Meeting, please complete, sign, date and RETURN THE FORM OF PROXY TO Computershare Investor Services. A proxy will not be valid unless it is deposited at the office of Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 NOT LATER than 10:00 a.m., Vancouver time, on May 15, 2024.

If you are a non-registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting, either in person or by proxy.

BY ORDER OF THE BOARD

“W. Douglas Eaton”

W. Douglas Eaton
Director and Chief Executive Officer

Vancouver, BC
April 13, 2024

GGL RESOURCES CORP.

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Telephone: (604) 688-0546 Facsimile: (604) 608-9887
www.gglresourcescorp.com

MANAGEMENT INFORMATION CIRCULAR

containing information as at April 12, 2024 unless otherwise noted

SOLICITATION OF PROXIES

Solicitation of Proxies by Management

This Management Information Circular (“Circular”) is being furnished in connection with the solicitation of proxies by the management of GGL Resources Corp. (the “Company”) for use at the Annual General and Special Meeting of the shareholders of the Company to be held on Friday, the 17th day of May 2024 (the “Meeting”) at the time and place and for the purposes set forth in the Notice of Annual General and Special Meeting (“Notice”) and any adjournment or postponement thereof.

Cost and Manner of Solicitation

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone, facsimile or electronically by the directors and regular employees of the Company or other proxy solicitation services. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made to forward proxy solicitation materials to the beneficial owners of common shares of the Company (the “Common shares”). All costs of solicitation will be borne by the Company.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY OR BY VOTING INSTRUCTION FORM.

All proxies and voting instruction forms, to be valid, must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies or voting instruction forms may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A shareholder entitled to vote at the Meeting may, by means of a properly executed and deposited proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders of the Company to attend and act at the Meeting for the shareholder and on the shareholder’s behalf.

The individuals named in the enclosed form of proxy are Directors of the Company (the “**Management Designees**”). **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person’s name in the blank space provided in the form of proxy or by completing another proper form of proxy.** A proxy will not be valid unless the completed, dated and signed form of proxy is deposited with Computershare Investor Services Inc., not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment or postponement thereof. **Proxies may be sent to Computershare Investor Services Inc. using one of the following methods:**

**BY MAIL OR
COURIER:**

Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1

**OR IF YOU HAVE A CONTROL NUMBER, A HOLDER ACCOUNT NUMBER
AND AN ACCESS NUMBER ON THE FACE OF THE PROXY, YOU ARE
ALTERNATIVELY ABLE TO VOTE:**

BY TELEPHONE: 1-866-732-8683 for registered holders in Canada,
see front of the proxy form for all others

BY INTERNET: www.investorvote.com

Revocation of Proxy

A shareholder who has given a proxy may revoke it by an instrument in writing duly executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, Tupper Jonsson & Yeadon, #1710, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned or postponed, any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

In addition, a proxy may be revoked by a shareholder executing another form of proxy bearing a later date and depositing the same at the offices of Computershare Investor Services Inc. within the time period and in the manner set out under the heading “**Appointment of Proxy**” above or by the shareholder personally attending the Meeting, withdrawing his or her proxy and voting the Common shares.

Voting of Proxies and Exercise of Discretion by Proxyholders

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by a properly completed, executed and deposited proxy will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common shares represented by the proxy will be voted or withheld from voting in accordance with the specification so made.

IF A CHOICE WITH RESPECT TO ANY MATTER IS NOT CLEARLY SPECIFIED IN THE PROXY, THE MANAGEMENT DESIGNEES WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY FOR EACH MATTER.

The form of proxy when properly completed, executed and deposited and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the accompanying Notice, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Designees to vote in accordance with their best judgment on such matters or business. At the date of this Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Beneficial Holders of Common Shares

Only registered holders of Common shares of the Company or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Common shares, or

(ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Shareholders who do not hold their Common shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered shareholders may vote at the Meeting. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their 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. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). 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. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common shares voted.**

Distribution to NOBOs: In accordance with the requirements of the Canadian Securities Administrators and *National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers* (“NI 54-101”), the Company will have caused its agent to distribute copies of the Notice and this Circular (collectively, the “**meeting materials**”) as well as a Voting Instruction Form directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“**Non-Objecting Beneficial Owner**” or “**NOBO**”).

These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with NI 54-101 from intermediaries via their transfer agent. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of meeting materials directly (not via Broadridge) to such NOBOs.

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 Instruction Form enclosed with mailings to NOBOs.

The meeting materials distributed by the Company’s agent to NOBOs include a Voting Instruction Form. Please carefully review the instructions on the Voting Instruction Form for completion and deposit.

Distribution to OBOs: In addition, the Company will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (“**Objecting Beneficial Owner**” or “**OBO**”).

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Generally, those OBOs who have not waived the right to receive meeting materials can expect to be contacted by Broadridge or their broker or their broker’s agents as set out above for the NOBOs.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common shares registered in the name of his/her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common shares as proxyholder for the registered shareholder should strike out the names of the persons named in the form and insert the Non-Registered Holder's name in the blank space provided on the proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker. Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

The Company's authorized share structure consists of an unlimited number of Common shares without par value. As at April 12, 2024 the Company has issued and outstanding 79,857,475 fully paid and non-assessable Common shares, each Common share carrying the right to one vote. **The Company has no other classes of voting securities.** The Common shares have attached thereto the following preferences, rights, conditions, restrictions, limitations, or prohibitions:

Voting: The holders of Common shares shall be entitled to receive notice of and attend any meeting of the shareholders and shall, in respect of each Common share held, be entitled to vote at any meeting of the shareholders of the Company and have one vote in respect of each Common share held by them.

Unless otherwise specified, all items referred to herein which require a call for the voting of the Common shares will be by way of ordinary resolution which means a resolution passed by the shareholders of the Company by a simple majority of the votes cast in person or by proxy.

Record Date

The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed as the close of business on April 12, 2024 (the "**Record Date**"). Every shareholder of record at the Record Date who either personally attends the Meeting or who has submitted a properly executed and deposited form of proxy in the manner and subject to the provisions described above and which has not been revoked shall be entitled to vote or to have his or her Common shares voted at the Meeting or any adjournment or postponement thereof.

Principal Holders

To the knowledge of the directors and senior officers of the Company, as at April 12, 2024, the only persons who beneficially own, directly or indirectly or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, are as follows:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
ECEE Money Limited ⁽¹⁾	14,978,012	18.03%
Strategic Metals Ltd. ⁽²⁾	28,669,553	34.52%

(1) ECEE Money Limited is a private company controlled by Mr. W. Douglas Eaton, the CEO and Director of the Company.

(2) Mr. Eaton is the President, CEO and a Director of Strategic Metals Ltd.

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

Other than as disclosed elsewhere in this Circular, none of the directors or executive officers of the Company at any time since the commencement of the Company's last completed financial year, no proposed nominee for election as a director of the Company and no associate or affiliate or any 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 upon at the Meeting other than the election of directors or the appointment of auditors.

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

For the purposes of this Form, a "Named Executive Officer" or "NEO", means each of the following individuals:

- (a) each individual who served, 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 served, 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 and its subsidiaries, the most highly compensated executive officer, other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of the Form, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the financial year.

Based on the foregoing definitions, during the financial year ended November 30, 2023, the Company had two NEOs, namely Mr. W. Douglas Eaton, CEO and Mr. Daniel Martino, CFO.

Director and Named Executive Officer Compensation, excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company and/or its subsidiaries to each NEO and director of the Company for the two most recently completed financial years ended on November 30, 2022 and 2023. Options and compensation securities are disclosed under the heading "Stock Options and other Compensation Securities" of this Form.

Table of compensation excluding compensation securities

Name and Position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽²⁾	Value of all other compensation (\$)	Total compensation (\$)
W. DOUGLAS EATON ⁽³⁾ <i>CEO and Director</i>	2023	N/A	N/A	NIL	N/A	N/A	N/A
	2022	N/A	N/A	NIL	N/A	5,100 ⁽³⁾	5,100
LARRY DONALDSON ⁽⁴⁾ <i>Former CFO</i>	2023	N/A	N/A	NIL	N/A	N/A	N/A
	2022	N/A	N/A	NIL	N/A	N/A	N/A
DANIEL MARTINO ⁽⁵⁾ <i>CFO</i>	2023	N/A	N/A	NIL	N/A	37,500 ⁽⁵⁾	37,500
	2022	N/A	N/A	NIL	N/A	35,500 ⁽⁵⁾	35,500
WILLIAM A. BARCLAY <i>Director</i>	2023	N/A	N/A	NIL	N/A	N/A	N/A
	2022	N/A	N/A	NIL	N/A	N/A	N/A
DAVID KELSCH ⁽⁶⁾ <i>COO, President and Director</i>	2023	N/A	N/A	NIL	N/A	31,725 ⁽⁶⁾	31,725
	2022	N/A	N/A	NIL	N/A	35,763 ⁽⁶⁾	35,763
MATTHEW A. T. TURNER <i>Director</i>	2023	N/A	N/A	NIL	N/A	N/A	N/A
	2022	N/A	N/A	NIL	N/A	N/A	N/A
ELIZABETH F. WALLINGER <i>Director</i>	2023	N/A	N/A	NIL	N/A	N/A	N/A
	2022	N/A	N/A	NIL	N/A	N/A	N/A

Notes:

- (1) Fiscal year end November 30.
- (2) The Company does not have any perquisites.
- (3) Archer, Cathro & Associates (1981) Limited, a geological consulting firm in which Mr. Eaton owned a minority interest for a part of 2022, charged office rental, administrative support and geological services of \$208,005 during 2023 (2022 - \$390,229). Mr. Eaton's indirect share of the net profits from these charges from December 1, 2021 to February 28, 2022, the portion of fiscal 2022 in which Mr. Eaton was a minority common shareholder is estimated to be \$5,100.
- (4) During 2022, the Company was charged by Donaldson Brohman Martin, CPA Inc. ("DBM CPA") (a firm in which Mr. Donaldson is a principal) for accounting and tax services. Mr. Donaldson resigned as CFO on March 2, 2022. The charges for 2022 are included within the amounts presented for Mr. Martino.
- (5) During 2023, the Company was charged by DBM CPA (a firm in which Mr. Martino is a principal), for accounting and tax services in the amount of \$37,500 (2022 - \$35,500). Mr. Martino was appointed as CFO on March 2, 2022. DBM CPA provides the Company with accounting and tax services.

- (6) Mr. Kelsch is the President and COO of the Company. The Company was charged by Dave Kelsch Consulting Ltd. (“DKCL”), a company wholly owned by Mr. Kelsch, for consulting and technical and professional fees. DKCL charged \$31,725 during 2023 (2022 - \$35,763). See Employment, Consulting and Management Agreements (b).

Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries as at November 30, 2023:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Expiry date
W. DOUGLAS EATON <i>CEO and Director</i>	Stock Options	320,000	April 27, 2023	\$0.07	April 27, 2028
		200,000	March 2, 2022	\$0.18	March 2, 2027
		225,000	August 10, 2020	\$0.15	August 10, 2025
LARRY DONALDSON <i>Former CFO</i>	Stock Options	100,000	August 10, 2020	\$0.15	August 10, 2025
DANIEL MARTINO <i>CFO</i>	Stock Options	270,000	April 27, 2023	\$0.07	April 27, 2028
		170,000	March 2, 2022	\$0.18	March 2, 2027
WILLIAM A. BARCLAY <i>Director</i>	Stock Options	270,000	April 27, 2023	\$0.07	April 28, 2028
		170,000	March 2, 2022	\$0.18	March 2, 2027
		150,000	August 10, 2020	\$0.15	August 10, 2025
DAVID KELSCH <i>COO, President and Director</i>	Stock Options	320,000	April 27, 2023	\$0.07	April 27, 2028
		200,000	March 2, 2022	\$0.18	March 2, 2027
		275,000	August 10, 2020	\$0.15	August 10, 2025
MATTHEW A. T. TURNER <i>Director</i>	Stock Options	270,000	April 27, 2023	\$0.07	April 27, 2028
		170,000	March 2, 2022	\$0.18	March 2, 2027
		150,000	August 10, 2020	\$0.15	August 10, 2025
ELIZABETH F. WALLINGER <i>Director</i>	Stock Options	270,000	April 27, 2023	\$0.07	April 27, 2028
		170,000	March 2, 2022	\$0.18	March 2, 2027
		150,000	August 10, 2020	\$0.15	August 10, 2025

No compensation securities were exercised by the NEOs or directors of the Company for the years ended November 30, 2023 and 2022.

Stock Option Plan

The Company has no other incentive plans other than its stock option plan (“Stock Option Plan” or the “Plan”).

The purpose of the Plan is to provide directors, officers, employees, consultants and service providers of the Company with a proprietary interest in the Company through the grant of options to purchase Common shares of the Company. By the grant of such options, the Company intends to increase the interest in the Company's welfare of those directors, officers, employees, consultants and service providers who share the responsibility for the management, growth and protection of the business of the Company, to furnish an incentive to such persons to continue their services for the Company and to provide a means through and by which the Company may attract capable persons to join the Board and management of the Company and to be employed by the Company.

Oversight and Description of Director and Named Executive Officer Compensation

Named Executive Officer Compensation

The Board determines Named Executive Officer compensation at the recommendation of the Compensation Committee. The Compensation Committee consists of Matthew A.T. Turner (Chair), Elizabeth F. Wallinger and William A. Barclay, all three of whom are independent directors.

In setting salaries, the directors do not rely solely upon benchmarking, mathematical formulas or hierarchy. Salary levels for NEOs are based on the executive's qualifications, experience and responsibilities within the Company, and are intended to be competitive with salaries paid to others in comparable positions within the same industry. In reviewing comparative data, the directors do not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and do not compare the Company's compensation to a specific peer group of companies.

The Company is an exploration and development stage mining company and will not be generating revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability and earnings per share, are not considered by the directors to be relevant in the evaluation of NEO performance.

For the year ended November 30, 2023, the NEOs that are owed compensation for their services are a) Mr. Martino, CFO; and b) Mr. Eaton, CEO. \$11,500 is accrued as owing to DBM CPA, a firm in which Mr. Martino is a principal, for 2023 accounting and tax services. \$38,455 is accrued as owing to Archer, Cathro & Associates (1981) Limited, for office space, administrative support, and geological services.

In addition, the Company provides a long-term incentive by granting stock options to executive officers in accordance with the policies of the TSXV. The objective of granting options is to encourage executive officers to acquire an ownership interest in the Company over a period of time, which acts as a financial incentive for such executive officers to consider the long-term interests of the Company and its shareholders.

When determining the number of stock options to be granted to an executive officer, the Compensation Committee takes into account the number and terms of outstanding stock options and vesting provisions when determining whether or not new stock option grants should be made to such executive officer. See "**Stock Option Plan**" for a description of the plan.

The Company does not grant share-based awards and does not have a non-equity incentive plan in place.

Director Compensation

The Board determines director compensation for the Company from time to time based on recommendations of the Compensation Committee. None of the directors receives any monetary compensation from the Company for serving on any committee of the Company or for attending any committee or Board meetings. Directors are entitled to receive stock options based on the level of participation of each director in various committees of the Company.

See "**Stock Option Plan**" for a description of the plan.

Employment, Consulting and Management Agreements

- (a) As of November 1, 2017, office space, some administrative support and geological services are provided by Archer, Cathro & Associates (1981) Limited (“Archer”). Archer is a consulting firm in which Mr. W. Douglas Eaton, a director and CEO of the Company, owned a minority interest until February 28, 2022. As at November 30, 2023, a total of \$38,455 is owed to Archer for office space, administrative support, and geological services. No fees were charged for Mr Eaton’s services to the Company.
- (b) By a Services Agreement dated November 6, 2017, between the Company and Dave Kelsch Consulting Ltd. (“DKCL”), a wholly owned personal holding company of David Kelsch, the Company engaged the services of David Kelsch as President and Chief Operating Officer.

On June 1, 2019, the Company entered into a six month Amending Agreement (the “Agreement”) with DKCL, whereby DKCL agreed to a consulting fee of \$850 per day, of which at least 30% would be paid by cash and the remainder paid in common shares of the Company. The Agreement expired on December 31, 2019 and was not renewed.

- (c) Donaldson Brohman Martin, CPA Inc. Chartered Professional Accountants, (“DBM CPA”), provided accounting services to the Company during 2023. Mr. Larry Donaldson, former CFO is a principal of DBM CPA. Mr. Donaldson resigned as CFO on March 2, 2022. Mr. Daniel D. Martino was appointed CFO on March 2, 2022 and is also a principal of DBM CPA.
- (d) The Company’s registered office is care of Tupper Jonsson & Yeadon, a law firm in which a personal law corporation controlled by Glenn Yeadon, is associated in the practice of law. Said personal law corporation provides legal services to the Company. Mr. Yeadon is considered an insider of the Company by virtue of being a director and the corporate secretary of Strategic Metals Ltd., which is itself an insider of the Company.

Termination and Change of Control Benefits

Except as set out above, the Company has no contract, agreement, plan or arrangement with the Named Executive Officers and directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a NEO’s or director’s responsibilities.

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance at November 30, 2023:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (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 ⁽¹⁾	5,515,000	\$0.12	2,470,747
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,515,000	\$0.12	2,470,747

Note:

- (1) These stock options were granted under the Company's old Stock Option Plan that was adopted by the Board on January 18, 2006 and then amended by the Board on October 17, 2013 and under the September 9, 2022 new stock option plan which was adopted by the Board to specifically address the TSXV's current Policies for Stock Option Plans. The maximum number of Common shares reserved for issuance thereunder is 10% of the issued and outstanding Common shares of the Company on a rolling basis.

The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods or services.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND OFFICERS

As at April 12, 2024, no director, executive officer, officer, proposed management nominee for election as a director of the Company nor any of their respective associates or affiliates, is, or has been at any time since the commencement of the Company's last completed financial year, indebted to the Company nor has any such person been indebted to any other entity where such indebtedness is a subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company.

MANAGEMENT CONTRACTS

Other than as disclosed in this Circular, management functions of the Company were not performed by a person other than the directors or executive officers of the Company for the financial year ended November 30, 2023.

Mr. David Kelsch's company Dave Kelsch Consulting Ltd. signed a Services Agreement dated November 6, 2017 to provide his services as the President and Chief Operating Officer of the Company. An Amending Agreement was signed June 1, 2019 and merged with the Services Agreement. See Statement of Executive Compensation, Employment, Consulting and Management Agreements, paragraph (b) for the particulars of Mr. Kelsch's Services Agreement. The Services Agreement expired on December 31, 2019 and was not renewed.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, “**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;
- (c) any person or company who beneficially owns, or controls or directs, 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 attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as set forth elsewhere in this Information Circular, no informed person of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any such informed person or proposed nominee has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s last completed financial year or in any proposed transaction that, in either case, has materially affected or would materially affect the Company or any of its subsidiaries except as follows:

The Company was a party to the following material transactions with informed persons during the financial year ended **November 30, 2023**:

- (a) legal fees totalling \$30,000 were incurred with Tupper Jonsson & Yeadon, of Vancouver, BC, a law firm in which a personal law corporation controlled by Glenn R. Yeadon, a Director and Secretary of Strategic Metals Ltd. is associated in the practice of law;
- (b) accounting fees totalling \$37,500 were incurred with Donaldson Brohman Martin CPA Inc., an accounting firm of which Daniel Martino, the Chief Financial Officer of the Company as of March 2, 2022, is a principal;
- (c) consulting fees totalling \$31,725 were incurred with Dave Kelsch Consulting Ltd., a private company controlled by David Kelsch; and
- (d) office rent, administrative support and geological services charges totalling \$208,005 were incurred with Archer, Cathro & Associates (1981) Limited of Vancouver, BC, a geological consulting firm in which W. Douglas Eaton held a minority interest and was a director until March 1, 2022.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 *Audit Committees* (“**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 and its relationship with its independent auditors.

The Company’s Audit Committee is governed by an Audit Committee Charter, a copy of which is available online at www.sedarplus.ca and attached as Schedule “A” to the Company’s Management Information Circular dated March 23, 2005.

At April 12, 2024, the Company’s Audit Committee is comprised of three directors: Ms. Wallinger (Chair); Mr. Barclay; and Mr. Turner. As defined in NI 52-110, all three directors are “independent”. All three of the directors are financially literate. Each Audit Committee member possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members as follows:

- William A. Barclay

Mr. Barclay is a Chartered Professional Accountant, CA and a retired tax partner from an international CPA firm. He continues to work as a financial and tax consultant to a variety of long-time clients. Mr. Barclay has been a consultant to the Company for a number of years.

- Elizabeth F. Wallinger

Ms. Wallinger is a Chartered Professional Accountant, has a B.Sc. in Earth and Ocean Sciences from the University of British Columbia and an MBA from Thompson Rivers University. Ms. Wallinger is currently the CFO at CABN, a green technology company and was employed by DMCL Chartered Professional Accountants from 2017 to 2021.

- Matthew A. T. Turner

Mr. Turner has a BSc. in Earth and Ocean Sciences from the University of British Columbia and has held the role of CEO of Rockhaven Resources Ltd., a publicly traded company on the TSX Venture Exchange, since 2008.

Since December 1, 2017, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a security's regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with applicable law and policies and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Company's Board on a case-by-case basis.

In the following table, "**Audit Fees**" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "**Audit-Related Fees**" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "**Tax Fees**" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "**All Other Fees**" are fees billed by the auditors for products and services not included in the foregoing categories. Auditors for 2022 and 2023 were Davidson & Company LLP, Chartered Professional Accountants and Baker Tilly WM LLP, Chartered Professional Accountants, respectively.

The fees paid by the Company to its auditors in each of the 2022 and 2023 fiscal years, by category, are as follows:

<u>Financial Year Ending</u>	<u>Audit Fees</u>	<u>Audit Related Fees⁽¹⁾</u>	<u>Tax Fees⁽²⁾</u>	<u>All Other Fees</u>
November 30, 2023	\$26,000	\$317	NIL	\$910
November 30, 2022	\$27,500	\$392	NIL	N/A

Note:

- (1) Canadian Public Accountability Board ("CPAB") fees charged at 1.22% of last year's audit fees. CPAB reviews participating audit firms to verify their processes and procedures.
- (2) The 2022 and 2023 annual corporate tax returns were prepared by the Company's CFO.

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires issuers to disclose their governance practices in accordance with that instrument. The Company is a “venture issuer” within the meaning of NI 58-101. A discussion of the Company’s governance practices within the context of NI 58-101 is set out below.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>1. Board of Directors</p> <p>a) Disclose the identity of directors who are independent.</p> <p>b) Disclose the identity of directors who are not independent, and describe the basis of that determination.</p>	<p>a) The Company has three independent directors, namely: William A. Barclay, Elizabeth F. Wallinger and Matthew A.T. Turner.</p> <p>b) The Company has two directors who are not independent because they are executive officers of the Company, namely: W. Douglas Eaton, Chief Executive Officer (“CEO”); and David Kelsch, President and Chief Operating Officer (“COO”).</p>
<p>2. Directorship</p> <p>If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>The following directors are presently also directors of other reporting issuers as listed:</p> <ul style="list-style-type: none"> • William A. Barclay: Nil • W. Douglas Eaton: Silver Range Resources Ltd. (TSXV); and Strategic Metals Ltd. (TSXV). • Elizabeth F. Wallinger: Silver Range Resources Ltd. • David Kelsch: Nil • Matthew A.T. Turner: Rockhaven Resources Ltd. (TSXV).
<p>3. Orientation and Continuing Education</p> <p>Describe what steps, if any, the Board takes to orient new directors, and describe any measures the Board takes to provide continuing education for directors.</p>	<p>Director orientation and on-going training will include presentations by senior management to familiarize directors with the Company’s strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors.</p>
<p>4. Ethical Business Conduct</p> <p>Disclose what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Company does not have a written code of ethical business conduct for its directors, officers and employees. Each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements. In addition, each director, officer and employee is expected to comply with the Company’s <i>Corporate Disclosure Policy</i>, <i>Insider Trading Policy</i> and <i>Whistle Blower Policy</i>.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>5. Nomination of Directors Disclose what steps, if any are taken to identify new candidates for Board nomination, including:</p> <ul style="list-style-type: none"> a) who identifies new candidates, and b) the process of identifying new candidates 	<ul style="list-style-type: none"> a) When a Board vacancy occurs or is contemplated, any director may make recommendations to the Board as to qualified individuals for nomination to the Board. On May 23, 2008, the Board appointed a Nominating Committee with its role being to locate qualified persons to act as independent directors. b) In identifying new candidates, the Nominating Committee and the Board will take into account the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company at that time.
<p>6. Compensation Disclose what steps, if any, are taken to determine compensation for the Company's directors and CEO including:</p> <ul style="list-style-type: none"> a) who determines the compensation, and b) the process of determining compensation 	<ul style="list-style-type: none"> a) The Company's Compensation Committee reviews the compensation of the directors and executive officers. The Compensation Committee also administers the Stock Option Plan. b) The Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock options to directors and executive officers of the Company as well as compensation for executive officers and directors' fees, if any, from time to time. Executive officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of such compensation will be evaluated by the Compensation Committee, which will be guided by the following goals: (i) compensation should be commensurate with the time spent by executive officers and directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>7. Other Board Committees If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>Other than the Audit Committee, Compensation Committee and the Nominating Committee, the Board has no other standing committees.</p>
<p>8. Assessments Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.</p>	<p>Assessments are not regularly conducted for the Board, committees, or individual directors. The assessment of the performance of the Board is determined by the Board and the Chairman of the Board based on the expertise, contributions and participation of individual directors in meetings of the Board and its committees.</p>

PARTICULARS OF MATTERS TO BE ACTED UPON

RECEIPT OF FINANCIAL STATEMENTS

The Financial Statements of the Company for the financial year ended November 30, 2023 and the accompanying auditors' report thereon will be presented at the Meeting. A copy has been mailed to shareholders who have requested them and is also available online at www.sedarplus.ca.

APPOINTMENT OF AUDITORS

The shareholders of the Company will be asked to vote for the re-appointment of Baker Tilly WM LLP, Chartered Professional Accountants, of Suite 900 – 400 Burrard Street, Vancouver, BC as auditors of the Company for the ensuing year. **Unless such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common shares represented by any such proxy in favour of a resolution appointing Baker Tilly WM LLP, Chartered Professional Accountants, as auditors for the Company for the ensuing year,** to hold office until the close of the next annual general meeting of shareholders or until the firm of Baker Tilly WM LLP, Chartered Professional Accountants, is removed from office or resigns. Baker Tilly WM LLP, Chartered Professional Accountants were appointed auditors of the Company on October 6, 2023 following the resignation of Davidson & Company LLP, Chartered Professional Accountants.

ELECTION OF DIRECTORS

The Board presently consists of five directors, and it is intended to elect five directors for the ensuing year.

The term of office of each of the present five directors expires at the Meeting. **The five persons named below will be presented for election at the Meeting as management's nominees and unless such authority is withheld, the Management Designees intend to vote for the election of these nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia). No class of shareholders has the right to elect a specified number of directors or to cumulate their vote for directors.

As at the date hereof, the members of the Audit Committee are Ms. Elizabeth F. Wallinger (Chair), Mr. William A. Barclay, and Mr. Matthew A. T. Turner. The Company has also appointed a Compensation Committee which as at the date hereof consists of Mr. Matthew A.T. Turner (Chair), Mr. William A. Barclay, and Ms. Elizabeth F.

Wallerger and a Nominating Committee which consists of Mr. W. Douglas Eaton and Mr. Matthew A.T. Turner. The Company does not have an Executive Committee of its Board.

The following table sets out the names of the nominees for election as directors, the province and country in which each is ordinarily resident, all offices of the Company now held by each of them, their present principal occupation or employment, the period of time for which each has been a director of the Company, and the number of Common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by each proposed director, as at April 12, 2024:

Name, Present Office and Province and Country of Residence⁽¹⁾	Present Principal Occupation or Employment⁽¹⁾	Date First Appointed as a Director	No. of Common Shares of the Company or its Subsidiaries Beneficially Held or Controlled⁽²⁾
W. DOUGLAS EATON <i>Director, CEO</i> <i>British Columbia, Canada</i>	President, CEO and a Director of Strategic Metals Ltd. and a Director of Silver Range Resources Ltd.	October 31, 2017	43,835,065 ⁽³⁾
WILLIAM A. BARCLAY <i>Director</i> <i>British Columbia, Canada</i>	B.A., Chartered Professional Accountant, CA, T.E.P., retired Tax Partner from an international CPA firm; presently self employed as a financial and tax consultant to a variety of long-time clients.	November 16, 2016	605,000
ELIZABETH F. WALLINGER <i>Director</i> <i>British Columbia, Canada</i>	B.Sc. in Earth and Ocean Sciences, MBA, Chartered Professional Accountant and CFO at CABN, (previously with DMCL Chartered Professional Accountants from 2017 to 2021).	October 31, 2017	NIL
DAVID KELSCH <i>Director, President, COO</i> <i>British Columbia, Canada</i>	B.Sc. Geology, P.Geo, President of Dave Kelsch Consulting Ltd. (a consulting firm providing geological services to various mining companies) Feb. 1998 to present.	August 28, 2018	1,239,885 ⁽⁴⁾
MATTHEW A.T. TURNER <i>Director</i> <i>British Columbia, Canada</i>	President, CEO and a Director of Rockhaven Resources Ltd. and a project geologist with Archer, Cathro & Associates (1981) Limited	October 31, 2017	550,000

Notes:

- (1) The information as to province and country of residence, present principal occupation or employment, and the number of Common shares beneficially owned, controlled or directed is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) In addition as at April 12, 2024, the nominees hold the following stock options to purchase Common shares of the Company:

Option Holder	Number of Shares	Exercise Price	Expiry Date
W. Douglas Eaton	225,000	\$0.15	August 10, 2025
	200,000	\$0.18	March 2, 2027
	320,000	\$0.07	April 27, 2028
William A. Barclay	150,000	\$0.15	August 10, 2025
	170,000	\$0.18	March 2, 2027
	270,000	\$0.07	April 27, 2028

Option Holder	Number of Shares	Exercise Price	Expiry Date
Elizabeth F. Wallinger	150,000	\$0.15	August 10, 2025
	170,000	\$0.18	March 2, 2027
	270,000	\$0.07	April 27, 2028
David Kelsch	275,000	\$0.15	August 10, 2025
	200,000	\$0.18	March 2, 2027
	320,000	\$0.07	April 27, 2028
Matthew A.T. Turner	150,000	\$0.15	August 10, 2025
	170,000	\$0.18	March 2, 2027
	270,000	\$0.07	April 27, 2028

- (3) 28,669,553 of these Common shares (34.52% of the voting rights) are held by Strategic Metals Ltd., a company at which Mr. Eaton holds positions as President, CEO and Director. 14,978,012 common shares (18.03% of the voting rights) are held by ECEE Money Limited, a private company controlled by Mr. Eaton.
- (4) Certain of these Common shares are held by Dave Kelsch Consulting Ltd., a personal holding company owned by Mr. Kelsch.

Cease Trade Orders or Bankruptcies

To the Company's knowledge except as disclosed in this Circular, no proposed director of the Company:

- (a) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding companies) that,
- (i) was subject to a cease trade or similar order or an order that denied the relevant company access to an exemption under securities legislation, that was in effect for a period of more than thirty consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) 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;
- (b) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company and any personal holding company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of the 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.

Sanctions and Penalties

To the Company's knowledge except as disclosed in this Circular, no proposed director or personal holding companies of any proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

ANNUAL RATIFICATION OF STOCK OPTION PLAN

On September 9, 2022 a new stock option plan (the “Plan”) was adopted by the Board to specifically address the TSXV’s current Policies for Stock Option Plans. Under the Plan, based on the issued capital of the Company as of November 30, 2023, the Company would have available for the grant of stock options up to 7,985,747 Common shares, being 10% of the issued capital of the Company. This number increases as the issued capital of the Company increases. Of these 7,985,747 Common shares, 5,515,000 Common shares are reserved for outstanding stock options as at November 30, 2023. The Plan was approved and ratified by the shareholders of the Company at the 2022 and 2023 annual general and special meetings. The Plan was accepted for filing by the TSXV on April 5, 2023 and January 3, 2024, subject to minor changes being made which have now been made and approved by the directors. The policies of the TSXV require annual ratification of “rolling” stock option plans by the shareholders of the Company.

Purpose of the Plan

The purpose of the Plan is to provide directors, officers, employees, consultants and service providers of the Company with a proprietary interest in the Company through the grant of options to purchase Common shares of the Company. By the grant of such options, the Company intends to increase the interest in the Company’s welfare of those directors, officers, employees, consultants and service providers who share the responsibility for the management, growth and protection of the business of the Company, to furnish an incentive to such persons to continue their services for the Company and to provide a means through and by which the Company may attract capable persons to join the Board and management of the Company and to be employed by the Company.

General Description/Exchange Policies

The Plan is administered by the Compensation Committee (the “Committee”) appointed for such purpose by the Board.

The following is a brief description of the principal terms of the Plan, which description is qualified in its entirety by the terms of the Plan:

1. persons eligible to be granted security based compensation under the Plan are directors, senior officers, employees, management company employees and consultants of the Company and its subsidiary;
2. the maximum number of shares in respect of which options may be outstanding under the Plan at any given time is equivalent to 10% of the issued and outstanding shares of the Company at that time, less the number of shares, if any, subject to existing options;
3. unless otherwise specified by the Board of Directors (“Board”) at the time of grant, all options granted under the Plan shall vest and become exercisable in full upon grant, except options granted to eligible persons performing investor relations activities, including consultants, which options must vest in stages over twelve months with no more than one-quarter of the options vesting in any three month period;
4. the expiry date for each option shall be set by the Board at the time of issue of the option and shall not be more than ten years after the grant date, subject to item number 9 below;
5. following the termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), as has been determined by the directors;

6. an option granted under the Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
7. in any 12 month period no one person may receive options on more than 5% of the issued and outstanding shares of the Company (the "Outstanding Shares"), no one consultant may receive options on more than 2% of the Outstanding Shares, options granted to Eligible persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares, and the maximum number of shares issuable to insiders as a group shall not exceed 10% of the total number of Outstanding shares;
8. the maximum number of shares issuable to insiders as a group shall not exceed 10% of the total number of Outstanding shares at any one point in time;
9. options may not be granted at prices that are less than the Discounted Market Price as defined in the Exchange's policy which, subject to certain exceptions, generally means the most recent closing price of the Company's shares on the Exchange, less the maximum discount permitted by the Exchange based on the trading value of the Company's shares;
10. for any option which would otherwise expire during the period during which the Optionee was prohibited from trading in the Company's securities (a "Blackout Period"), the term of such option shall be extended such that the option shall expire at the close of business on the tenth business day subsequent to the date the Blackout Period has been terminated;
11. all options shall be non-assignable and non-transferable except as between an optionee and a wholly owned personal corporation, with the consent of the TSX Venture Exchange;
12. a "disinterested shareholder vote" is required to approve the decrease in the exercise price of stock options previously granted to insiders prior to exercise of such repriced stock options, or to approve the extension to the expiry date of any option granted to insiders; and
13. in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board of Directors shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

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

Shareholder Approval

The shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution in substantially the following form:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the 10% rolling Stock Option Plan adopted by the Company on September 9, 2022, be and is hereby ratified, confirmed and approved;
2. the Company's directors be and they are hereby authorized until the date of the next annual general meeting to grant such number of stock options pursuant to the terms and conditions of the Stock Option Plan, as will, together with already outstanding options, entitle the holders to purchase such number of Common shares as is equal to up to a maximum of 10% of the issued and outstanding Common shares of the Company determined at the time of each grant of stock options;
3. the granting of stock options to insiders of the Company under the Stock Option Plan, be and it is hereby approved; and

4. any director or officer of the Company be and is hereby authorized, for or on behalf of the Company, to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement this ordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of this ordinary resolution. Under the policies of the Exchange, shareholder approval will be requested by way of ordinary resolution. See “**General**” below. If the ratification of the Plan is not approved by the shareholders, the Company will not be in a position to offer increased incentives to its directors, officers, employees and independent consultants.

DISINTERESTED SHAREHOLDER APPROVAL FOR ECEE MONEY LIMITED BECOMING A CONTROL PERSON AND ITS PARTICIPATION IN A PRIVATE PLACEMENT

On February 13, 2024, the Company announced a non-brokered private placement offering, to consist of the sale of up to 6,000,000 common shares at a price of \$0.05 per share, to raise gross proceeds of up to \$300,000. One of the participants in this private placement was Strategic Metals Ltd., a reporting issuer listed on Tier 1 of the TSX Venture Exchange, which subscribed for 2,000,000 shares. In that regard, the Company obtained disinterested shareholder approval for Strategic Metals Ltd. becoming a Control Person (defined as owning 20% or more of a listed issuer’s outstanding shares) by way of a resolution of disinterested shareholders at a Special Meeting of the Company’s shareholders held on September 15, 2017.

ECEE Money Limited, a private company, controlled by W. Douglas Eaton, the Chief Executive Officer and a Director of the Company, as well as the President, Chief Executive Officer and a Director of Strategic Metals Ltd., agreed to participate in the private placement by subscribing for 2,800,000 shares, for total proceeds of \$140,000.

ECEE Money Limited has advised that it votes in concert with Strategic Metals Ltd., and as such by definition is already effectively considered a Control Person of the Company. By its participation in the private placement, its post-closing shareholdings in the Company would exceed 20% of the Company’s then issued and outstanding common shares, and as such the TSX Venture Exchange has advised that the Company will need to obtain disinterested shareholder approval for ECEE Money Limited becoming a Control Person of the Company and for its participation in the private placement referred to above.

In that regard, applicable Exchange Policy provides that, in order to obtain the required disinterested shareholder approval for ECEE Money Limited becoming a Control Person and for its participation in the private placement, approval by a majority of the votes cast by the Company’s shareholders, excluding those votes attaching to shares of the Company beneficially owned by Strategic Metals Ltd., ECEE Money Limited and their Associates and Affiliates (as defined in applicable Exchange Policy).

The Company would also advise that it obtained TSX Venture Exchange acceptance for the closing of the issuance of 3,200,000 shares pursuant to this private placement for gross proceeds of \$160,000 – this closing, which included the participation by Strategic Metals Ltd. for 2,000,000 shares as disclosed above, occurred on March 27, 2024.

Directors’ Recommendation

Management has determined that the approval of disinterested shareholders regarding ECEE Money Limited becoming a Control Person of the Company and for its participation in the private placement referred to above is in the best interests of the Company and its disinterested shareholders and unanimously recommends that disinterested shareholders vote in favour of this resolution in respect of same.

Disinterested Shareholder Approval

As disclosed above, approval of the disinterested shareholders for ECEE Money Limited becoming a Control Person of the Company and for its participation in a private placement referred to above is subject to the Company receiving disinterested shareholder approval therefor.

Accordingly, the form of resolution to be placed before the disinterested shareholders at the Meeting is as follows:

1. “Be it resolved that, as a resolution to be passed by a simple majority of the votes cast excluding votes cast in respect of shares held by either Strategic Metals Ltd., ECEE Money Limited or any of their Associates or Affiliates, as defined in applicable Exchange Policy, with or without amendment:

- (a) ECEE Money Limited becoming a Control Person of the Company; and
- (b) ECEE Money Limited’s participation in the private placement referred to above;

is hereby approved, ratified and confirmed, with or without amendment.

2. The Board of Directors of the Company is authorized to perform such further action and execute such further documentation as may be required in order to give effect to the foregoing.”

The persons named in the form of proxy, if named as proxy, intend to vote such proxy in favour of the resolution of disinterested shareholders referred to above, unless a shareholder has specified in its proxy that its common shares are to be voted against the resolution. If no choice is specified by the shareholder to vote for or against the resolution referred to above, the persons whose names are printed in the enclosed form of proxy, intend to vote in favour of the resolution. (In the event the resolutions referred to above are approved, the issuance of the 2,800,000 shares of the Company to ECEE Money Limited will also be subject to the Company receiving acceptance from the TSX Venture Exchange therefor.”)

OTHER BUSINESS

Management of the Company knows of no matter to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the Management Designees to vote in respect of the same in accordance with their best judgment of such matters.**

GENERAL

Unless otherwise directed, it is Management’s intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, greater than 50% in favour of the votes cast at the Meeting by the holders of Common shares who vote in respect of such ordinary resolution.

ADDITIONAL INFORMATION

Additional information concerning the Company is available online at www.sedarplus.ca. Financial information concerning the Company is provided in the Company's comparative Financial Statements and Management's Discussion and Analysis for the financial year ended November 30, 2022. Shareholders wishing to obtain a copy of such Financial Statements and Management's Discussion and Analysis may contact the Company as follows:

GGL Resources Corp.
#510 – 1100 Melville Street
Vancouver, BC V6E 4A6

Telephone: 604.688.0546, Fax: 604.608.9887

Email: info@gglresourcescorp.com;

website: www.gglresourcescorp.com

DIRECTORS' APPROVAL

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

BY ORDER OF THE BOARD

“W. Douglas Eaton”

Director and Chief Executive Officer
Vancouver, BC
April 13, 2024