MANAGEMENT INFORMATION AND PROXY CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 12, 2024

This information is given as of November 1st, 2024 unless otherwise noted.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of STRATEGIC RESOURCES INC. (the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of the shareholders of the Company, to be held on **Thursday, December 12, 2024**, at the time and location and for the purposes set forth in the accompanying Notice of Meeting (the “Notice”) and at any adjournment thereof.

The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact with shareholders. The Company will pay the cost of solicitation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company’s transfer agent and registrar, TSX Trust Company, Suite 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

(a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:

   (i) at the registered office, 1539-1155 Metcalfe Street Montreal, Quebec, H3B 2V6, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or

   (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or

(b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

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, or non-objecting beneficial owners ("NOBOs") whose names have been provided to the Company's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their common shares in their own name (referred to in this section as "Beneficial Shareholders"). If common shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those common shares will not be registered in such shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, 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 Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. 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 receiving a proxy or VIF from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

All references to shareholders in this Information Circular and the form of proxy and Notice are to shareholders of record unless specifically stated otherwise.

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting

Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value.

The Company has fixed the close of business on November 1, 2024 as the record date (the "Record Date") for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 59,027,995 common shares were issued and outstanding. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and senior officers of the Company, no persons or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company, other than the following:

Name	No. of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Common Shares
OMF Fund II H. Ltd.	23,999,420	40.66%
Investissement Québec	23,999,420	40.66%

The above information was provided by management of the Company and the Company's registrar and transfer agent as of the Record Date.

QUORUM AND VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued common shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution. There are no special resolutions proposed at this Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of 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, save and except for those matters pertaining to the election of directors.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

"**CEO**" means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"**CFO**" means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

"**Named Executive Officer**" or "**NEO**" means: (a) a CEO; (b) a CFO; (c) the Company's three most highly compensated executive officers, including any of the Company's subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Oversight and Description of Director and Named Executive Officer Compensation

The Company provides a blend of base salaries, bonuses and equity incentive components in the form of stock options, Restricted Share Units ("RSU") and Deferred Share Units ("DSU") to further align the interests of management with the interests of the Company's shareholders.

The Company's board of directors (the "Board") established a Compensation, Governance and Nominations Committee responsible for analyzing and making recommendations to the Board pertaining to the compensation of directors and NEOs. When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors, including the overall financial and operating performance of the Company, and the Board's overall assessment of:

(a) each executive officer's individual performance and contribution towards meeting corporate objectives;

(b) each executive officer's level of responsibility;

(c) each executive officer's length of service; and

(d) industry comparables.

Base Salary - Fees

Base salary and consulting fee levels reflect the fixed component of pay that compensates executives for fulfilling their roles and responsibilities and assists in the attraction and retention of highly qualified executives. Base salaries are based on the experience and skills of, and expected contribution from, each NEO, his/her role and responsibilities and other factors. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention. Salary and consulting fee levels will be reviewed and revised by the Board as the Company grows.

Bonuses

The second component of executive officers' compensation is cash bonuses. Based on recommendations from the directors or management, the Board may grant executive officers cash bonuses. In general, the performance criteria and objectives considered by the Board for determining the availability of such bonuses include the Company's corporate performance generally and each executive officer's role in the progress of the Company's projects or corporate advancement. There were bonuses paid to the Company's NEOs during the financial year ended June 30, 2024. For additional information regarding the amount of those bonuses, please see the Table of Compensation below.

<u>Equity-Based Compensation</u>

Performance-based incentives are also granted by way of stock options, RSUs and DSUs ("Compensation Securities"). The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions.

In determining the number of Compensation Securities to be granted to the executive officers and directors, the Board takes into account the number of Compensation Securities, if any, previously granted to each executive officer and director and the exercise price of any outstanding Compensation Securities to ensure that such grants are in accordance with the policies of the TSXV.

The number of Compensation Securities granted to officers and directors is also dependent on each officer's and director's level of responsibility, authority and importance to the Company and to the degree to which such officer's or director's long-term contribution to the Company will be key to its long-term success.

In monitoring or adjusting the Compensation Securities allotments, the Board takes into account its own observations on individual performance (where possible), its assessment of individual contribution to shareholder value and previous grants**.** The scale of Compensation Securities is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board makes these determinations subject to and in accordance with the provisions of the Company's Stock Option Plan and RSU/DSU Incentive Compensation Plan. Options to purchase up to 3,000,000 common shares were granted during the fiscal year ended June 30, 2024. No RSUs/DSUs were granted during the fiscal year ended June 30, 2024.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended June 30, 2024, excluding compensation securities.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Sean Cleary[1] *CEO and Director*	2024 2023	325,000 325,000	nil 227,500	nil nil	nil nil	nil nil	325,000 552,500
Dan Nir *CFO*	2024 2023	320,000 320,000	nil 320,000	nil nil	nil nil	nil nil	320,000 640,000
Scott Hicks[1] *EVP Corporate Development and Director*	2024 2023	162,000[2] 120,000[2]	nil 10,000[2]	nil nil	nil nil	nil 216,000[7]	162,000 346,000
Danie Dutton *VP Technical Services & Metallurgical Products and Processes*	2024 2023 2022	225,000 190,385 196,769	nil nil nil	nil nil nil	nil nil nil	nil nil nil	225,000 190,385 196,769
Alexandre Meterissian *VP ESG & Communications*	2024 2023	240,000 240,000	nil nil	nil nil	nil nil	nil nil	240,000 240,000
Michael Lam *VP Finance*	2024 2023	204,996[3] 104,000[3]	nil nil	nil nil	nil nil	nil nil	204,996 104,000
Kurt Wasserman[4] *Director*	2024 2023	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Victor Flores[5] *Director*	2024 2023	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Amyot Choquette *Director*	2024 2023	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Michael Moore *Director*	2024 2023	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Mark Serdan *Director*	2024 2023	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Martin Rip[6] *Former CFO*	2024 2023	nil 81,000	nil 2,500	nil nil	nil nil	nil 168,000[7]	nil 251,500

1. Mr. Cleary and Mr. Hicks do not receive any remuneration from the Company pertaining specifically to their role as directors.
2. Amounts reflect fees paid to Into the Blue Management Inc., a company owned by Mr. Hicks, for the provision of Mr. Hicks as former CEO and current EVP Corporate Development. Mr. Hicks served as CEO of the Company until March 29, 2023.
3. Amounts reflect fees paid to 2364707 Inc., a company owned by Mr. Lam, for the provision of Mr. Lam as VP Finance.
4. Mr. Wasserman resigned as a Director of the Company on March 12, 2024.
5. Mr. Flores was appointed as a Director of the Company on March 12, 2024.
6. Mr. Rip served as CFO of the Company until March 29, 2023.

7. Amounts reflect contractual change of control payments to Mr. Hicks and Mr. Rip related to the RTO with BlackRock Metals Inc.

Stock Options and Other Compensation Securities

The only compensation securities available to be issued or granted by the Company to its NEOs and directors during the financial years ended June 30, 2024 were incentive stock options under the Company's Stock Option Plan and RSUs and DSUs under the Company's RSU and DSU Incentive Compensation Plan.

The following table (presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers) sets forth the compensation securities granted or awarded to any NEO or director during the year ended June 30, 2024.

Name and position	Type of compen-sation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Sean Cleary *CEO and Director*	Stock options	350,000[1] 0.59%[2]	Aug. 4, 2023	1.45	1.42	0.70	Aug. 4, 2028
Dan Nir *CFO*	Stock options	350,000[1] 0.59%[2]	Aug. 4, 2023	1.45	1.42	0.70	Aug. 4, 2028
Scott Hicks *EVP Corporate Development and Director*	Stock options	300,000[1] 0.51%[2]	Aug. 4, 2023	1.45	1.42	0.70	Aug. 4, 2028
Danie Dutton *VP Technical Services & Metallurgical Products and Processes*	Stock options	350,000[1] 0.59%[2]	Aug. 4, 2023	1.45	1.42	0.70	Aug. 4, 2028
Alexandre Meterissian *VP ESG & Communications*	Stock options	300,000[1] 0.51%[2]	Aug. 4, 2023	1.45	1.42	0.70	Aug. 4, 2028
Michael Lam *VP Finance*	Stock options	200,000[1] 0.34%[2]	Aug. 4, 2023	1.45	1.42	0.70	Aug. 4, 2028
Michael Moore *Director*	Stock options	200,000[1] 0.34%[2]	Aug. 4, 2023	1.45	1.42	0.70	Aug. 4, 2028
Mark Serdan *Director*	Stock options	200,000[1] 0.34%[2]	Aug. 4, 2023	1.45	1.42	0.70	Aug. 4, 2028

1. Each stock option entitles the holder to purchase one common share of the Company.
2. Percentage calculated by dividing number of stock options granted by the total number of common shares of the Company issued and outstanding as of June 30, 2024 (being 59,027,995 common shares).

Exercise of Compensation Securities by Directors and NEOs

The following table discloses each exercise by a director or NEO of compensation securities during the financial year ended June 30, 2024:

Name and position	Type of compen-sation security	Number of underlying securities exercised (#)	Exercise price per security ($)	Date of Exercise	Closing price per security on date of exercise ($)	Total value on exercise date ($)
Sean Cleary *CEO and Director*	RSU	789,813	1.89	July 1, 2023	1.87	1,488,747
Dan Nir *CFO*	RSU	338,492	1.89	July 1, 2023	1.87	639,750

Stock Option Plans and Other Incentive Plans

During the fiscal years ended June 30, 2023 and December 31, 2022 and 2021, the Company had in place a "rolling" stock option plan (the "Stock Option Plan").

The Board adopted a 10% rolling stock option plan (the "SO Plan") to replace the Stock Option Plan. The SO Plan was adopted in order to comply with the TSXV's updated policy regarding equity compensation plans. In addition, the Board adopted a RSU/DSU Plan to allow for the issuance of RSUs and DSUs. The SO Plan and the RSU/DSU Plan (jointly, the "Plans") together form the basis for the Company's incentive equity compensation. The Plans must be renewed yearly by the shareholders.

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 and services.

Compensation Risk Management and Mitigation

The Board has considered the implications of the risks associated with, and is responsible for setting and overseeing, the Company's compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider and adjust these matters annually. The Company does not use any specific practices to identify and mitigate compensation policies that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Company currently believes that none of its policies encourage its Named Executive Officers to take such risks. The Company has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company does not currently have an anti-hedging policy in place for directors, officers or employees and such persons may therefore purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of equity securities of the Company. The Board will assess the need and consider implementing such a policy in the future, if warranted.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Employment, Consulting and Management Agreements

Sean Cleary entered into an employment agreement dated April 13, 2011 with BlackRock Metals Inc. ("BlackRock"), which was amended on September 6, 2022 and further amended on March 29, 2023. Pursuant to these agreements, Mr. Cleary's employment is for an indefinite term pursuant to which he will provide his services to the Company as Director and CEO. Mr. Cleary is entitled to a salary of $325,000 per year, as well as being eligible for performance bonuses as approved by the board of directors, including a bonus for the completion of construction financing, sale of

the Company and such other milestones as determined by the board of directors. Pursuant to Mr. Cleary's employment agreement, if Mr. Cleary's employment is terminated without serious reason, Mr. Cleary will be given six months' notice and be paid an indemnity representing 24 months of base salary following such notice. Notwithstanding the foregoing, if Mr. Cleary's employment is terminated without serious reason, or if Mr. Cleary resigns, within a period of 12 months following a change of control, Mr. Cleary will be paid an indemnity equivalent to 24 months of Mr. Cleary's then base salary plus an amount equivalent to all cash bonuses paid to Mr. Cleary in the 24 months prior to the change of control. Mr. Cleary will have no obligation to mitigate his damages.

Dan Nir entered into an employment agreement dated July 3, 2012 with BlackRock, which was amended on September 30, 2021, September 6, 2022 and further amended on March 29, 2023. Pursuant to these agreements, Mr. Nir's employment is for an indefinite term pursuant to which he will provide his services to BlackRock as CFO. Mr. Nir is entitled to a salary of $320,000 per year, as well as being eligible for performance bonuses as approved by the board of directors, including a bonus for the completion of construction financing, sale of the Company and such other milestones as determined by the board of directors. Pursuant to Mr. Nir's employment agreement, if Mr. Nir's employment is terminated without serious reason, Mr. Nir shall be paid an indemnity representing 24 months of base salary. Notwithstanding the foregoing, if Mr. Nir's employment is terminated without serious reason, or if Mr. Nir resigns, within a period of 6 months following a change of control, Mr. Nir will be paid an indemnity equivalent to 24 months of Mr. Nir's then base salary. Mr. Nir will have no obligation to mitigate his damages.

Danie Dutton entered into an employment agreement dated March 9, 2018 with BlackRock. Pursuant to this agreement, Mr. Dutton's employment is for an indefinite term pursuant to which he will provide his services to BlackRock as VP, Technical Services & Metallurgical Products and Processes. Mr. Dutton is entitled to a salary of $225,000 per year, as well as being eligible for performance bonuses as approved by the board of directors. Pursuant to Mr. Dutton's employment agreement, if Mr. Dutton's employment is terminated without serious reason, Mr. Dutton will be paid an indemnity representing three months of base salary. Notwithstanding the foregoing, if Mr. Dutton's employment is terminated without serious reason, or if Mr. Dutton resigns, within a period of 6 months following a change of control, Mr. Dutton will be paid an indemnity equivalent to 6 months of Mr. Dutton's then base salary. Mr. Dutton will have no obligation to mitigate his damages.

Effective November 1, 2018, BlackRock entered into an amended consulting agreement with Hatley Strategy Advisors, later acquired by Teneo in January 2020, for public affairs work, which included the services of Alexandre Meterissian as part of the Company's management team, in the role of VP ESG & Communications. Teneo is entitled to a flat monthly retainer fee of $20,000. The consulting agreement will continue on a month-to-month basis, or until one party gives the other party 90 days written notice that the contract will terminate.

Effective July 1, 2023, the Company entered into a consulting agreement with 2364707 Ontario Inc., a consulting company owned by Michael Lam, pursuant to which Mr. Lam agreed to provide services as VP Finance of the Company for a fee of $17,083 per month. The terms of the agreement include provisions whereby, upon termination by the Company, other than for breach of the contract, the Company shall give two months' advance written notice to the consultant or payment in lieu of any notice equal to two months' fee. Notwithstanding the foregoing, if the agreement is terminated by the Company or Mr. Lam terminates the agreement within a period of 6 months following a change of control, an amount equal to 6 months' fee will be payable.

Effective March 29, 2023, the Company entered into a consulting agreement with Into the Blue Management Inc., a consulting company owned by Scott Hicks, pursuant to which Mr. Hicks agreed to provide services as EVP Corporate Development of the Company. Mr. Hicks is entitled to a flat monthly retainer fee of $15,000 per month. The terms of the agreement include provisions whereby, (i) upon termination by the Company, other than for breach of the contract, or by Mr. Hicks for "Good Reason," a lump sum equal to 12 months remuneration is payable and (ii) for termination arising from a change of control a lump sum equal to 24 months remuneration plus a $250,000 bonus is payable. Good Reason is defined as (i) any material adverse change (except temporarily during any period of physical or mental incapacity of the consultant) in the consultant's status, position(s), authority, duties or responsibilities with the Company; or (ii) any material reduction of remuneration when compared to the consultant's average total compensation for the previous two years. Termination during a "Change of Control Period" which triggers the change of control payment to the consultant is defined as a termination by the Company, or the consultant for Good Reason, during a 13-month period beginning one month before a change of control of the Company.

Other than the above agreements, there are no written employment contracts between the Company and any Named Executive Officer and there are no compensatory plan(s) or arrangement(s), with respect to the Named Executive Officers resulting from the resignation, retirement or any other termination of employment of an officer's employment or from a change of a NEO's responsibilities following a change in control, except as describe above.

Pension disclosure

The Company does not provide any form of pension to any of its directors or Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all equity compensation plans of the Company as of the end of the financial year ended June 30, 2024. The Company has adopted two equity compensation plans, the RSU/DSU Plan and the SO Plan. The table provides information regarding the number of RSU to be vested and information on the number of common shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the SO Plan as of June 30, 2024:

Plan Category	Plan Name	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans[2]
Equity compensation plans approved by securityholders	Stock Option Plan	3,300,000	1.50	1,474,495
	RSU/DSU Incentive Compensation Plan	1,128,304	n/a	
Equity compensation plans not approved by securityholders	n/a	n/a	n/a	n/a
TOTAL		4,428,304[1]	1.50	1,474,495

1. Based on 3,300,000 options and 1,128,304 RSUs outstanding as of June 30, 2024.
2. Based on 59,027,995 shares outstanding as of June 30, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

(a) indebted to the Company; or

(b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or 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 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.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction or in any proposed transaction during the financial year ended June 30, 2024, which has materially affected or will materially affect the Company or any of its subsidiaries.

AUDIT COMMITTEE

Pursuant to the policies of the TSXV and the provisions of section 224 of the *Business Corporations Act* of British Columbia, the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("NI 52-110"), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers. The Company relies on the exemption provided for in section 6.1 of NI 52-110 regarding the composition of the Audit Committee.

Audit Committee's Charter

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and 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:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Committee is to be comprised of at least three directors as determined by the Board, the majority of whom are to be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate must work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee'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 the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Committee are to be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

The Committee will meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
4. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
5. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
6. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
7. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
8. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
9. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
10. Establish and review the Company's procedures for the:
    - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
    - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
11. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
12. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

Composition of the Audit Committee

The following were the members of the Company's Audit Committee during the financial years ended June 30, 2024:

Mark Serdan	Independent[1]	Financially literate[1]
Michael Moore	Independent[1]	Financially literate[1]
Sean Cleary	Not Independent[1]	Financially literate[1]

1. As defined by NI 52-110.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Michael Moore - is a British Columbia registered professional geologist with a B.Sc. geology degree (1989) from Carleton University Ottawa Ontario. He is also currently Vice-President Exploration of Precipitate Gold Corp., a mineral exploration company listed on the TSXV. By virtue of his public company and academic experience, Mr. Moore has had extensive exposure to exploration budgeting and accounting and has sufficient training in business and financial acumen to be considered financially literate.

Mark Serdan – has over 20 years' experience working in the capital markets industry where he specialized in evaluating resource companies. He is currently the CFO of Aurion Resources Ltd. and was previously a Portfolio Manager for approximately 15 years at BMO Asset Management (7 years) and UBS Global Asset Management (8 years), where he was responsible for making investments in the resource sector and for managing the firms' resource funds. He has an Honours Bachelor of Commerce degree and holds the Chartered Professional Accountant (CPA) and Chartered Accountant (CA) designations. In such roles, he has had experience with the review and understanding of the accounting principles relevant to public companies and interpreting and assessing the financial statements of public companies.

Sean Cleary – Mr. Cleary co-founded BlackRock Metals in 2008 and has significant experience in financing mining projects, mergers and acquisitions, corporate financing and scaling up companies. He was Executive Chairman & Head of Corporate Development of Groupworks Financial Corp., (now People Corporation), Senior Vice-President of Quest Capital (now Sprott Resource Corp.) and co-founder and Chief Financial Officer of Caratax Management Ltd., a Canadian mining fund. He also served as director of private and public companies. He holds an MBA from the Richard Ivey School of Business and a Bachelor of Arts Degree (History) from the University of Western Ontario.

Audit Committee Oversight

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

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)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees[1]	Tax Fees[2]	All Other Fees[3]
2024	$96,300	$80,250	$16,580	nil
2023	$91,500	$50,218	$21,400	$193,591

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently comprised of six (6) directors, namely Sean Cleary, Victor Flores, Amyot Choquette, Scott Hicks, Michael Moore and Mark Serdan, all of whom will be standing for re-election as directors at the Meeting.

NI 58-101 suggests that the Board of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the Board should include a number of directors who do not have interests in either the company or the significant shareholder. Of the current directors, Michael Moore and Mark Serdan are considered by the Board to be "independent" within the meaning of NI 52-110. Mr. Cleary is not considered to be independent as he is the CEO of the Company, and therefore a member of management.

The independent directors exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended June 30, 2024.

Directorships

None of the Company's directors are also directors of other reporting companies except as noted below:

Name of Director	Name of Other Reporting Issuer
Scott Hicks	Fuerte Metals Corporation (TSX-V-FMT)

Orientation and Continuing Education

New directors are briefed on the Company's overall strategic plans, short, medium- and long-term corporate objectives, financial status, general business risks and mitigation strategies, and existing Company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company's size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector. Board members are encouraged to communicate with management and auditors to keep themselves current

with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board has adopted a written Code of Ethical Conduct (the "Code") for its directors, officers and employees. As one measure to ensure compliance with the Code, the Board has also established a Whistleblower Policy which details complaint procedures for financial concerns. The full text of these policies is available free of charge to any person upon request to the Corporate Secretary of the Company at 1, Place Ville Marie, bureau 3900 Montréal (Québec) H3B 4M7 Canada (Telephone: (514) 878-8847).

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the British Columbia *Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the mineral exploration industry and public sector resource issuers. From these sources the Company has made numerous contacts and, in the event that the Company were in a position to nominate any new directors, such individuals would be brought to the attention of the Board. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Board Committees

The Company has established two committees, being the Compensation, Governance and Nominations Committee and Audit Committee. See "*Audit Committee*" above for details. All Board decisions are made by full board of director meetings or consent resolutions.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of any individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. <u>Financial Statements</u>

The consolidated financial statements of the Company for the year ended June 30, 2024, the reports of the auditor, and related management discussion and analysis (together, the "financial statements") will be placed before the Meeting for discussion. No formal action will be taken at the Meeting to approve the financial statements.

B. Election of Directors

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed.
Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Date First Became a Director	Principal Occupation During Past Five Years	Number of Shares[1]
Sean Cleary[2] Oakville, Ontario *CEO, Director*	March 31, 2023	Director and CEO of the Company since March 2023; Executive Chairman and CEO of BlackRock Metals Inc., a mining company since April 13, 2011.	211,500
Scott Hicks[3] Vancouver, B.C. *EVP Corporate Development, Director*	June 10, 2019	Executive VP Corporate Development since March 2023. CEO of the Company from June 2019 to March 2023. VP Corporate Development and Communications of Lumina Gold Corp., all mining companies; previously an Investment Banker with RBC Capital Markets, an investment bank.	224,000
Victor Flores[3] Briarcliff Manor, New York *Director*	March 12, 2024	Principal of Verum Metalla Advisors, a boutique mine finance advisory firm. Previously, Director of Strategic Projects at Orion Resource Partners.	nil
Amyot Choquette[3] Lac Beauport, Quebec *Director*	March 31, 2023	Senior Director, Investments Natural Resources, at Ressources Québec, a division of Investissement Québec.	nil
Michael P. Moore[2] Vancouver, B.C. *Director*	Sept. 7, 2016	Professional Geologist. Vice-President Exploration of Precipitate Gold Corp., a TSXV listed mineral exploration company.	190,000
Mark Serdan[2] Oakville, Ontario *Director*	June 10, 2019	CFO of Aurion Resources Ltd., a TSXV listed mineral exploration company.	nil

1. Information as to voting shares beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
2. Member of Audit Committee.
3. Compensation, Governance and Nominations Committee.

Pursuant to an Investor Rights Agreement (the "**IRA**") between the Company, Investissement Québec ("**IQ**"), and OMF Fund II H. Ltd. ("Orion" and together with IQ, each a "**Shareholder**") dated March 31, 2023, as long as a Shareholder holds at least 10% equity interest in the Company, such Shareholder will have the right to nominate persons for appointment as directors of the Company, as to: (i) two nominees for so long as the Shareholder holds at least a 20% equity interest, and (ii) one nominee for so long as the Shareholder holds at least a 10% equity interest. In connection with the foregoing IRA, Victor Flores has been nominated by Orion and Amyot Choquette by IQ.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was 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.

For the purposes hereof, the term "order" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

Other than as stated below under the heading "CCAA Proceedings", no proposed director:

(a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while such person was acting in such 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

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

Except as disclosed herein, no proposed director 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 investor in deciding whether to vote for a proposed director.

CCAA Proceedings

On December 23, 2021, BlackRock obtained an Initial Order from the Superior Court of Québec (Commercial Division) and initiated proceedings pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA Proceedings").

In connection with the CCAA Proceedings, BlackRock entered into a purchase and sale agreement ("Purchase Agreement") with its two shareholders, Investissement Québec, and OMF Fund II H. Ltd. (jointly, the "Secured Lenders"), pursuant to which (i) the Secured Lenders would become the owners of BlackRock, credit bidding the existing obligations owed to the Secured Lenders in exchange for 100% of the equity of BlackRock, and (ii)

reorganization transactions pursuant to which liabilities and assets of BlackRock that the Secured Lenders did not purchase or assume would be transferred to a new company which was subsequently bankrupted.

On May 31, 2022, the Court issued an Approval and Vesting Order approving the Purchase Agreement and the reorganization transactions contemplated under the Purchase Agreement. Upon closing of the Purchase Agreement on June 2, 2022, BlackRock exited the CCAA process keeping its important environmental permits and material contracts for development of the BlackRock Project intact.

On June 2, 2022, BlackRock entered into a credit agreement with the Secured Lenders to fund the on-going expenses of BlackRock (the "Credit Agreement").

Sean Cleary was an officer and director of BlackRock prior to and during the CCAA Proceedings.

Amyot Choquette is a director of 11272420 Canada Inc., which initiated proceedings pursuant to the Companies' Creditors Arrangement Act on October 27, 2023.

C. Appointment of Auditors

Management intends to vote for the appointment of KPMG LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing year. Accordingly, unless such authority is withheld, the persons named in the proxy intend to vote for the re-appointment of KPMG LLP as auditors of the Company for the financial year ending June 30, 2025 and to authorize the directors to fix the auditors' remuneration.

D. Approval of Incentive Compensation Plans

Background and amendments

The Company previously had in place a "rolling" stock option plan pursuant to which the Company was authorized to grant stock options of up to 10% of its issued and outstanding shares, from time to time. Effective February 27, 2023 the Company's Board adopted both a new stock option plan (the "SO Plan") and a new restricted share unit ("RSU") and deferred share unit ("DSU") incentive compensation plan (the "RSU/DSU Plan").

On October 22, 2024 the Company's Board adopted an amended version of the RSU/DSU Plan. As per this amendment, holders of RSUs or DSUs issued after October 22, 2024 will no longer have the discretionary choice to settle any vested RSU or DSU by either Shares or cash. Such choice will be at the discretion of the Company's Board. In addition to the foregoing, the Company has made certain non-material amendments to the existing SO Plan and RSU/DSU Plan (jointly, the "Plans") in order to comply with TSXV Policy 4.4 – *Security Based Compensation*.

Each of these incentive compensation plans have been reviewed and approved by the TSXV. The Company's shareholders approved the Plans at the annual general meeting of shareholders held on April 26, 2023. The Plans must be renewed each year by the shareholders.

Material Terms of the Plans

The Board is able to grant share purchase options ("Options") under the SO Plan, and to grant RSU or DSU awards ("Awards") under the RSU/DSU Plan as a means to provide incentives to directors, officers, employees and consultants of the Company and its subsidiaries. In determining the number of incentives to be granted to each person, the Company will take into account (i) the level of responsibility of the person, (ii) his or her impact or contribution to the longer-term operating performance of the Company, (iii) the number of incentives, if any, previously granted to each person, and (iv) the exercise price or vesting criteria of any outstanding incentives to ensure that the interests of the individuals are closely aligned with the interests of shareholders.

The SO Plan provides that:

1. All directors, officers, employees, consultants and certain charities are eligible to be granted Options under the SO Plan. Eligibility to participate does not confer on any person any right to be granted Options pursuant to the SO Plan. The extent to which any person is entitled to receive a grant of an Option, and the terms thereof, will be determined in the sole and absolute discretion of the Board.

2. All Options are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the SO Plan, and will be evidenced by an Option agreement.

3. No Options granted under the SO Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Option holder).

4. The maximum number of shares which can be realized upon the exercise of all Options, together with all Awards under the RSU/DSU Plan, collectively, will be 10% of the Company's issued and outstanding shares, at the time of each Option grant.

5. The exercise price of Options will be determined by the Board in its sole discretion, but shall not be less than the minimum price for Options permitted by the TSXV.

6. The term of Options 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.

7. No Option shall be exercisable until it has vested. The vesting schedule for each Option shall be specified by the Administrator at the time of grant of the Option prior to the provision of services with respect to which such Option is granted; provided, that if no vesting schedule is specified at the time of grant, the Option shall vest on the date it is granted. The vesting of outstanding Options, other than Options granted to Option holders who provide Investor Relations Activities, may be accelerated by the Administrator at such times and in such amount as it may determine in its sole discretion.

8. Options to acquire no more than (i) 5% of the issued shares may be granted to any one individual in any 12-month period; (ii) 2% of the issued shares may be granted to a consultant, or all Investor Relations Service Providers in any 12-month period; (iii) 10% to Insiders (as a group) at any point in time and in any 12-month period; and 1% to charities calculated at the date such Options are granted.

9. If an Option holder (i) ceases to be a director or officer of the Company (other than by reason of death), then the Options held by such person will expire no later than the 90th day following the date that the Option holder ceases to be a director or officer of the Company, subject to the terms and conditions set out in the SO Plan, or (ii) ceases to be employed or retained as a consultant by the Company (other than by reason of death), then the Options granted shall expire no later than the 30th day following the date that the Option holder ceases to be employed or retained by the Company, subject to the terms and conditions set out in the SO Plan.

10. To the extent not earlier exercised or terminated, an Option shall terminate at the earliest of the following dates: (i) the termination date specified for such Option in the Option Agreement; (ii) where the Option holder's position as an Employee, Consultant, Director or Officer is terminated for just cause, the date of such termination for just cause; (iii) where the Option holder's position as an Director or Officer terminates for a reason other than the Option holder's Disability, death, or termination for just cause, 90 days after such date of termination; and (iv) where the Option holder's position as an Employee or Consultant terminates for a reason other than the Option holder's Disability, death, or termination for just cause, 30 days after such date of termination.

11. Pursuant to Policy 4.4 of the TSXV, Option holders have the right to exercise Options on a cashless or Net basis, subject to Board approval.

12. Disinterested shareholder approval and TSXV approval must be obtained for virtually all changes to the SO Plan or outstanding Options, including (i) any reduction in the exercise price of outstanding Options; (ii) any other amendment to the terms of outstanding Options; and (iii) to any amendment to the SO Plan.

13. The number of shares subject to an Option will be subject to adjustment in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

The RSU/DSU Plan provides for the discretionary grant of restricted share units and deferred share units. For purposes of the RSU/DSU Plan:

1. A "restricted share unit" means a right granted to a participant by the Company as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or shares of the Company.

2. A "deferred share unit" means a right granted to a participant by the Company as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis (which is typically after the earliest of the retirement, termination of employment or death of the participant), and which may provide that, upon vesting, the award may be paid in cash and/or shares of the Company.

The RSU/DSU Plan provides that:

1. All directors, officers, employees and consultants are eligible to participate in the RSU/DSU Plan (except persons involved in providing investor relations activities to the Company are not eligible to receive RSUs/DSUs). Eligibility to participate does not confer on any person any right to receive any grant of an Award

pursuant to the RSU/DSU Plan. The extent to which any person is entitled to receive a grant of an Award will be determined in the sole and absolute discretion of the Board.

2. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the RSU/DSU Plan, and will generally be evidenced by an Award agreement. In addition, subject to the limitations of the RSU/DSU Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or shares issued pursuant to Awards.

3. No Awards granted under the RSU/DSU Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the participant).

4. The maximum number of shares which can be realized upon the exercise of all Awards under the RSU/DSU Plan, together with all Options under the SO Plan, collectively, will be 10% of the Company's issued and outstanding shares, at the time of each Award grant.

5. The criteria for vesting of RSUs and DSUs under the RSU/DSU Plan, will be determined by the Board in its sole discretion, but must be in compliance with TSXV policies.

6. Awards to acquire no more than (i) 5% of the issued shares may be granted to any one individual in any 12-month period; (ii) 2% of the issued shares may be granted to a consultant, in any 12-month period; (iii) 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Issuer has received Disinterested Shareholder Approval; and (iv) shall not exceed in the aggregate 10% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval in any 12-month period.

7. If a participant (i) ceases to be a director or officer of the Company (other than by reason of death), as the case may be, then the Awards granted shall expire no later than the 90th day following the date that the person ceases to be a director or officer of the Company, subject to the terms and conditions set out in the RSU/DSU Plan, or (ii) ceases to be employed by the Company or retained by as a consultant of the Company (other than by reason of death), as the case may be, then the Awards granted shall expire no later than the 30th day following the date that the person ceases to be employed or retained by the Company, subject to the terms and conditions set out in the RSU/DSU Plan.

8. RSUs may not vest within one year of the date of grant except:

   (a) upon the death of the holder, a pro rata number of the unvested RSUs credited to the holder, based on the portion of the applicable vesting period that has been completed as of the date of the death, will vest on the date of the holder's death;

   (b) upon the eligible retirement of the holder, a pro rata number of the unvested RSUs credited to the holder, based on the portion of the applicable vesting period that has been completed as of the date of the eligible retirement will vest on the date of such retirement;

   (c) in the case of total disability of the holder, a pro rata number of the unvested RSUs credited to the holder, based on the portion of the applicable vesting period that has been completed as of the date of the total disability will vest within 60 days following the date on which the holder is determined to be totally disabled;

   (d) unless otherwise specified in the particular grant agreement, in the case of termination without cause by the Company of a holder (other than eligible retirement), all unvested RSUs credited to the holder shall vest on the date of such termination; and

   (e) where a holder is terminated for cause or where the holder has voluntarily terminated his/her employment or service with the Company, all unvested RSUs as at the date of such termination shall be immediately cancelled without liability or compensation therefor and be of no further force and effect.

9. The vesting of deferred share units shall occur at such times, in such instalments and subject to such terms and conditions as may be determined by the Board and set forth in the applicable instrument of grant, provided that the DSUs shall not vest within one year of the date of grant except in the event of the death of the holder or the

holder ceases to be an eligible person in connection with a change of control, takeover bid, reverse takeover or similar transaction.

10. To settle RSUs and DSUs, the Company shall, at its sole discretion, subject to the restrictions set forth in the RSU/DSU Plan, (i) issue to the holder from treasury the number of Shares that is equal to the number of vested RSUs and DSUs, as fully paid and non-assessable Shares, or (ii) deliver to the holder an amount in cash equal to the cash equivalent for the vested RSUs and DSUs, or (iii) any combination thereof.

11. Disinterested shareholder approval and TSXV approval must be obtained for virtually all changes to the RSU/DSU Plan or outstanding Awards, including:

    (a) any amendment extending the term of an Award beyond its original expiry date except as otherwise permitted by the RSU/DSU Plan;

    (b) any amendment extending eligibility to participate in the plan to persons other than “Eligible Persons” as defined in the RSU/DSU Plan;

    (c) any amendment permitting the transfer of Awards, other than for normal estate settlement purposes or to a trust governed by a RRSP, TFSA, or similar plan;

    (d) any amendment increasing the maximum aggregate number of Shares that may be subject to issue at any given time in connection with Awards granted under the plan;

    (e) any amendment to the amendment provisions;

    (f) any amendments to the vesting provision of the plan or any Award; and

    (g) any other amendment required to be approved by shareholder under applicable law or rules of the TSXV.

12. The number of common shares subject to an Award will be subject to adjustment in the event of any consolidation, subdivision, conversion or exchange of the Company’s common shares.

The above are summaries only of the Plans, and subject to the full terms and provisions of the Plans. Shareholders are encouraged to review the Plans in their entirety.

A four month hold period (commencing on the date an Award is granted) is required for all Awards granted to insiders of the Company or granted at any discount to the Market Price (as defined in TSXV Policy 1.1). Notice of all Awards granted under the Plans must be given to the TSXV at the end of each calendar month in which such Awards are granted. Any amendments to the Plans must also be approved by the TSXV and, if necessary, by the shareholders of the Company prior to becoming effective.

A copy of the SO Plan and RSU/DSU Plan will be available for inspection at the Meeting.

Shareholder Renewed Approval of the SO Plan

At the Meeting, shareholders will be asked to approve the following ordinary resolution, which must be approved by at least a majority of the votes cast by shareholders represented in person or by proxy at the Meeting who vote in respect of the resolution:

> “RESOLVED, as an ordinary resolution of the shareholders of Strategic Resources Inc. (the “Company”), that:
>
> 1. The Company’s Stock Option Plan (the “SO Plan”), as described in the Company’s Information Circular dated November 1, 2024, be and is hereby ratified, re-approved, and confirmed subject to any amendments that may be required by the TSX Venture Exchange (the “TSXV”);
> 2. The board of directors of the Company be authorized in its absolute discretion to administer the SO Plan and amend or modify the SO Plan in accordance with its terms and conditions and with the policies of the TSXV;
> 3. The Company be and is hereby authorized to grant options pursuant to the terms and conditions of the SO Plan; and

4. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the SO Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the SO Plan."

Disinterested shareholder approval of the foregoing resolution will be required, and consequently any shareholder who may be entitled to receive an Award under the SO Plan will be disqualified from voting on such resolution.

The form of the resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the resolution.

Shareholder Renewed Approval of the RSU/DSU Plan

At the Meeting, shareholders will also be asked to approve the following ordinary resolution, which must be approved by at least a majority of the votes cast by shareholders represented in person or by proxy at the Meeting who vote in respect of the resolution:

"RESOLVED, as an ordinary resolution of the shareholders of the Company that:

1. The Company's Restricted Share Unit and Deferred Share Unit Incentive Compensation Plan (the "RSU/DSU Plan"), as described in the Company's Information Circular dated November 1, 2024, be and is hereby ratified, re-approved and confirmed, subject to any amendments that may be required by the TSX Venture Exchange (the "TSXV");
2. The board of directors of the Company be authorized in its absolute discretion to administer the RSU/DSU Plan and amend or modify the RSU/DSU Plan in accordance with its terms and conditions and the policies of the TSXV;
3. The Company be and is hereby authorized to grant awards under the RSU/DSU Plan, in accordance with the terms and conditions of the RSU/DSU Plan; and
4. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the RSU/DSU Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the RSU/DSU Plan."

The form of the resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the resolution.

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Company to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that shareholders vote "For" the resolutions re-approving the SO Plan and the RSU/DSU Plan.** Unless otherwise instructed, the persons named in the enclosed form of Proxy will vote "IN FAVOUR" of the above resolutions.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at info@strategic-res.com to request copies of the Company's financial statements and management's discussion and analysis. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year which are filed on SEDAR+.

BOARD APPROVAL

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

DATED at Montreal, Quebec, this 4th day of November, 2024.

ON BEHALF OF THE BOARD

"*Sean Cleary*"

Sean Cleary
Director and Chief Executive Officer