



VOLTA METALS LTD.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 25, 2025

VOLTA METALS LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Volta Metals Ltd. (the “**Corporation**”) will be held at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4 on July 25, 2025 at 1:00 p.m. (Toronto time), for the following purposes, all as more particularly described in the enclosed management information circular (the “**Circular**”):

1. To receive and consider the audited consolidated financial statements for the year ended December 31, 2024 and 2023 together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation at six (6) for the ensuing year;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint Davidson & Company LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is June 16, 2025 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. Shareholders are cautioned that due to capacity limitations, attendance at the Meeting may be restricted. Shareholders are encouraged to vote by proxy in advance of the Meeting, regardless of whether they plan to attend the Meeting in person. To be effective, the enclosed form of proxy must be delivered to the Corporation’s registrar and transfer agent, Odyssey Trust Company, by mail to Trader’s Bank Building, 702 – 67 Yonge Street, Toronto ON, M5E 1J8, by fax to 1-800-517-4553, by email to proxy@odysseytrust.com, or by internet at <https://login.odysseytrust.com/pxlogin> and entering the control number shown on your proxy, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman’s discretion, but the Chairman is under no obligation to accept late proxies.

If you are a beneficial or non-registered holder of common shares in the capital stock of the Corporation and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein. A beneficial or non-registered Shareholder will not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the beneficial Shareholder and vote the common shares in that capacity.

PLEASE REVIEW THE CIRCULAR BEFORE VOTING.

DATED this 16th day of June 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “Kerem Usenmez”

Kerem Usenmez

President, CEO and Director

VOLTA METALS LTD.

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Volta Metals Ltd. (the “Corporation”) for use at the annual and special meeting (the “Meeting”) of registered and non-registered (or beneficial) holders (collectively, the “Shareholders”) of common shares (the “Common Shares”) of the Corporation, to be held at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4 on July 25, 2025 at 1:00 p.m. (Toronto time) for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited by the officers, directors, and employees of the Corporation by telephone, electronic mail or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the “Board”) has fixed the close of business on June 16, 2025 as the record date (the “Record Date”), being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation’s registrar and transfer agent, Odyssey Trust Company, by mail to Trader’s Bank Building, 702 – 67 Yonge Street, Toronto, ON, M5E 1J8, by fax to 1-800-517-4553, by email to proxy@odysseytrust.com, or by internet at <https://login.odysseytrust.com/pxlogin> and entering the control number shown on your proxy, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof.

Shareholders are cautioned that due to capacity limitations, attendance at the Meeting may be restricted. Shareholders are encouraged to vote by proxy in advance of the Meeting, regardless of whether they plan to attend the Meeting in person.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Unless otherwise stated, the information contained in this Circular is as at June 16, 2025.

Voting of Proxies

Common Shares represented by the accompanying form of proxy (if same is properly executed and is received at the offices of Odyssey Trust Company at the address provided herein not later than 1:00 p.m. (Toronto time) on July 23, 2025, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) prior to the time set for the adjourned or postponed Meeting) will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for.

In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the enclosed proxy have been selected by the directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person’s name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Odyssey Trust Company, at the address provided herein, not later than 1:00 p.m. (Toronto time) on July 23, 2025, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) prior to the time set for the adjourned or postponed Meeting.**

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with Odyssey Trust Company, Trader's Bank Building, 702 – 67 Yonge Street, Toronto ON, M5E 1J8 (by hand or mail delivery) at any time up to and including the last business day preceding the day of the Meeting, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon either of those deposits, the proxy will be revoked.

Only registered shareholders may revoke a proxy in this manner. Non-Registered Shareholders (as defined below) who wish to change their vote must arrange for their Intermediary (as defined below) to revoke the proxy on their behalf.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with, in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of Annual and Special Meeting of Shareholders, this Circular and the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered 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 the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting; or**

- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey Trust Company, Trader's Bank Building, 702 – 67 Yonge Street, Toronto ON, M5E 1J8 (by hand or mail delivery).

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive the Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is not sending Meeting Materials directly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials to NOBOs and does not intend to pay for intermediaries to deliver the Meeting Materials to the OBOs.

All references to Shareholders in this Circular, instrument of Proxy and Notice of Annual and Special Meeting are to registered Shareholders unless specifically stated otherwise.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, or each proposed nominee for election as a director of the Corporation, or associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

ABOUT THE CORPORATION

The Corporation is a junior mineral exploration company focused on the acquisition and exploration for rare earth metals, gallium, lithium, cesium, and tantalum in the province of Ontario, Canada. The Corporation currently has an interest in a portfolio of exploration properties located in northwestern Ontario.

The Corporation was formerly known as Cashbox Ventures Ltd. and was incorporated under the laws of the Province of British Columbia on April 3, 2018. In May 2023, the Corporation completed the acquisition of LiCAN Exploration Inc. ("**LiCAN**"), a privately held mineral exploration company incorporated on April 19, 2022, in the province of Ontario. The Corporation changed its name to Volta Metals Ltd. on May 30, 2023, following the completion of the acquisition of LiCAN.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and as at the date hereof, there are 73,043,812 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Odyssey Trust Company, within the time specified in the attached Notice of Annual and Special Meeting of Shareholders, to attend and to vote thereat by proxy the Common Shares held by them.

Principal Holders of Voting Securities

As of June 16, 2025, to the best knowledge of the Corporation, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding common shares of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Receipt and Presentation of Consolidated Financial Statements

The audited consolidated financial statements of the Corporation for the fiscal years ended December 31, 2024 and 2023 and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Corporation's audited consolidated financial statements for the fiscal years ended December 31, 2024 and 2023 will not constitute approval or disapproval of any matters referred to therein.

2. Fix the Number of Directors at Six (6)

Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors elected for the ensuing year at six (6), subject to such increases as may be permitted by the articles of the Corporation and the provisions of the *Business Corporations Act* (British Columbia).

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the number of directors being set at six (6), for the ensuing year.

3. Election of Directors

At the Meeting, the six (6) persons named hereunder will be proposed for election as directors of the Corporation. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his successor is duly elected unless prior thereto, he resigns, or his office becomes vacant by reason of death or other cause.

Shareholders have the option to: (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

The following table states the name of each person nominated by management for election as a director, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation⁽¹⁾	Director or Officer Since	Common Shares Owned or Controlled⁽¹⁾
Kerem Usenmez <i>Ontario, Canada</i>	Director, President and CEO of Volta Metals Ltd. Director, President and CEO of Metallum Resources from 2021 to 2022, Director of Silver Bullet Mines Corp. from August 2024 to April 2025, Director of Maximus Minerals Ltd since 2023, founder of Atom Bits, which was acquired by Hole Products; member of the board of directors of the PDAC since 2020, chairing the Securities and Public Affairs Committees, and a licensed Geological Engineer in Manitoba and Ontario.	Officer since May 29, 2023; director since September 21, 2023	1,433,800 ⁽²⁾
Dr. Mark Cruise ⁽⁴⁾⁽⁶⁾⁽⁷⁾ <i>British Columbia, Canada</i>	Mining Executive/Professional Geologist and member of the Institute of Corporate Directors (Canada). Founder, Director, President & CEO of Trevali Mining Corporation from 2008 to 2019; co-founder and Director of Velocity Minerals from 2017; COO and subsequently CEO of New Pacific Metals Corp. from 2019 to 2022; Chair of Whitehorse Gold Corp from November 2020 to February 2022; Director of Bunker Hill Mining and NiCAN Limited from 2022 and Interra Copper Corp. from 2023.	May 29, 2023	1,594,680 ⁽³⁾
Michael Hoffman ⁽⁵⁾⁽⁶⁾⁽⁷⁾ <i>Ontario, Canada</i>	Mining Executive/Professional Mining Engineer and member of the Institute of Corporate Directors (Canada); director of 1911 Gold Corp. from 2018 to present; director of Fury Gold Mines Limited from 2016 to present; director of Silver X Mining Corp. from 2021 to 2023; director of NiCAN Limited from 2021 to present; director of Velocity Minerals from 2020 to 2023; director of Trevali Mining Inc. from 2011 to 2019; previously held executive officer positions with various mineral exploration and producer companies.	May 29, 2023	2,166,105
Bradley Humphrey ⁽⁴⁾⁽⁶⁾ <i>Ontario, Canada</i>	President and CEO of NiCAN Limited. Previously held positions as CEO of QMX Gold, which was acquired by Eldorado Gold; Morgan Stanley as an Executive Director and North American Precious Metals Analyst.	September 21, 2023	1,397,800
Alison Sagateh Williams ⁽⁵⁾⁽⁷⁾ <i>Ontario, Canada</i>	Self-employed consultant and lawyer, newly appointed director of Nations Royalty Corp. since May 2024, director of NiCAN Limited since 2021, director of Fury Gold Mines since 2020, and adjunct professor at York University – Osgood Hall Law School since 2016.	March 31, 2023	1,132,800
Fady Mansour ⁽⁴⁾⁽⁵⁾ <i>Ontario, Canada</i>	Partner of the law firm Friedman Mansour LLP since 2020. Managing Partner at Ethical Capital Partners since March 2023. Adjunct Professor, Faculty of Common Law, University of Ottawa since 2019. Associate at the law firm of Edelson & Friedman LLP.	June 19, 2024	3,550,000

Notes:

- (1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective persons set forth above.
- (2) Kerem Usenmez is the President and owner of Patker Consulting Inc., which owns 55,000 Common Shares.
- (3) Dr. Mark Cruise is the President and owner of Cruise Geoservices Ltd., which owns 894,680 Common Shares.
- (4) Members of the Audit Committee.
- (5) Members of the Governance and Nomination Committee.
- (6) Members of the Compensation Committee.
- (7) Members of the Technical and Sustainability Committee.

As a group, the proposed directors beneficially own, control, or direct, directly or indirectly, 11,275,185 Common Shares, representing 15.44% of the issued and outstanding Common Shares, as at the date hereof.

Kerem Usenmez

Mr. Usenmez is a Geological Engineer and a mining entrepreneur with over 24 years of global experience where he has worked in various technical and leadership roles. He holds a Master's degree in Engineering Geology from Dokuz Eylul University and has worked on various discoveries, advanced projects and operations with Inco (MB), and Amec Engineering. Most recently, he was the President and CEO of Metallum Resources where he acquired and advanced Canada's highest grade zinc deposit, the Superior Lake Zinc Project. Mr. Usenmez founded Atom Bits, a rapidly growing diamond drilling bit manufacturer, which was recently acquired by a leading North American drilling products supplier. Mr. Usenmez is a member of the board of directors of the PDAC, where he Chairs the Securities and Public Affairs Committees. Mr. Usenmez is a technical director for Maximus Minerals Ltd, a private UK company exploring precious and base metals in Ontario. Mr. Usenmez is a licensed Geological Engineer in Manitoba and Ontario.

Dr. Mark Cruise

Dr. Cruise is a professional geologist with over 25 years of international experience from exploration to production. A former polymetallic commodity specialist with Anglo American plc, Dr. Cruise has co-founded and led several billion-dollar exploration and mining companies, including Trevali Mining, where he was President and CEO from 2008 to 2019. Under his leadership, the company grew from an initial discovery into a global zinc producer with operations in the Americas and Africa. Dr. Cruise has served on numerous boards for TSX-V, TSX and NYSE-Americas listed mineral exploration, development and mining companies with market capitalizations ranging from tens of millions to in excess of US\$1 billion. Dr. Cruise is an independent director for Velocity Minerals, Interra Copper Corp., NiCAN Limited, and Bunker Hill Mining.

Michael Hoffman

Mr. Hoffman is a mining executive with over 40 years of experience, including engineering, mine operations, corporate development, projects, financial management, and construction. Mr. Hoffman is currently Chair of the Board of Directors at NiCAN Limited as well as a director of 1911 Gold Corporation and Fury Gold Mines Limited. Mr. Hoffman has direct northern Canadian mining experience, including operations and projects. Mr. Hoffman is a Mining Engineering graduate from Queen's University and is a Professional Engineer in the province of Ontario. He is also a member of the Institute of Corporate Directors. He is the former CEO of Crowflight Minerals, Kria Resources, and Crocodile Gold Corp.

Bradley Humphrey

Mr. Humphrey has over 25 years of international mining experience. Mr. Humphrey is currently President and CEO of NiCAN Limited. Prior to joining NiCAN, Mr. Humphrey was CEO of QMX Gold, which was acquired by Eldorado Gold. Prior to QMX, Mr. Humphrey worked for Morgan Stanley as an Executive Director and North American Precious Metals Analyst. Mr. Humphrey was also a Managing Director and Head of Mining Research at Raymond James and covered precious metal equities at CIBC World Markets and Merrill Lynch. Mr. Humphrey has held a variety of mining industry roles, from contract underground miner to CEO. Mr. Humphrey is currently on the board of directors of NiCAN Limited, and Searchlight Innovations Inc.

Alison Sagateh Williams

Ms. Williams, LL.B., has worked with Indigenous communities in government and corporate roles in the capacity of legal counsel, negotiations, governance, and as a strategic advisor, for over 20 years. Ms. Williams has been on negotiation teams that have successfully settled over \$1 billion in agreements and has worked on Indigenous community engagement and negotiations to support national energy and mining projects. Ms. Williams teaches at Osgoode Hall Law School as an Adjunct Professor and supports student-led negotiations focusing on consultation, Indigenous rights, and reconciliation. Over the last 25 years, she has also held many non-profit board positions. Ms. Williams is Anishinaabe, a member of Curve Lake First Nation, and was an elected official for her community. Ms. Williams is currently on the board of directors of Fury Gold Mines Limited, NiCAN Limited, and Nations Royalty.

Fady Mansour

Mr. Mansour, J.D., has been a Partner of the Ottawa-based criminal law firm Friedman Mansour, LLP since 2020. He has also been an Adjunct Professor in the Faculty of Common Law at the University of Ottawa since 2019. Since March 2023, Mr. Mansour has been the Managing Partner of Ethical Capital Partners, a private equity firm managed by a multi-disciplinary advisory team seeking investment and advisory opportunities in industries requiring principled ethical leadership. Mr. Mansour is a member of the Law Societies of Ontario, Alberta, and the Northwest Territories, having initially been called to the bar in 2016 after graduating from the University of Alberta Faculty of Law in 2015.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no proposed director of the Corporation, as at the date of this Circular is, or within the ten (10) years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in that capacity was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
 - (ii) an order similar to a cease trade order, or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than thirty (30) consecutive days (an “**Order**”); or

- (b) was subject to an Order that was issued after the director or executive officer 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.

No individual set forth in the above table (or any personal holding company of any such individual), is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual 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.

No individual as set forth in the above table (or any personal holding company of any such individual), has, within the ten (10) years before the date of this 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 such individual.

No individual set forth in the above table (or any personal holding company of any such individual), 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 making an investment decision.

Advance Notice Provision

The Company has Advance Notice Provisions to ensure that directors and management of the Company and Shareholders receive adequate notice of director nominations and sufficient information about the nominees to make an informed decision when electing directors at the Meeting and to facilitate orderly and efficient meetings of Shareholders. Only persons who are nominated by Shareholders in accordance with the Advance Notice Provisions are eligible for election as directors of the Company.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a director must submit a Notice of Nomination to the corporate secretary of the Company: (i) in the case of an annual meeting, at least 30 days before the date of such annual meeting; provided, however, if first public announcement of the Meeting is less than 50 days before the date of such annual meeting, the Notice of Nomination must be submitted not later than the close of business on the tenth (10th) day after the first public announcement of the Meeting; and (ii) in the case of a special meeting, which is not also an annual meeting, called for the purpose of electing directors, whether or not the special meeting is also called for other purposes, the Notice of Nomination must be submitted not later than the close of business on the 15th day after the first announcement of such special meeting date. The Corporation’s articles include an advance notice provision (the “**Advance Notice Provision**”), which provides shareholders, directors, and management of the Corporation with direction on the procedure for shareholder nomination of directors. The Advance Notice Provision is the framework by which the Corporation seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Corporation for the notice to be in proper written form. A copy of the Corporation’s articles, which contain the Advance Notice Provision can be found under the Corporation’s profile at www.sedarplus.ca.

This year, notices of nomination from Shareholders will be deemed timely if received on or prior to June 25, 2025.

4. Appointment of Auditors

Davidson & Company LLP, Chartered Accountants, (“**Davidson**”) are the independent registered certified auditors of the Corporation since they were first appointed as auditor of the Corporation on September 21, 2023. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint Davidson to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of Davidson, the persons named in the accompanying proxy intend to vote FOR the appointment of Davidson as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation’s NEO’s (as defined hereinafter) and directors. For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Corporation means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, 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 Corporation and its subsidiaries, the three (3) most highly compensated executive officers, 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; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the Corporation’s most recently completed financial year, being the financial year ended December 31, 2024, the Corporation’s NEOs were: Kerem Usenmez, President, CEO and Director, and Bradley Boland, CFO.

Corporate Governance and Compensation Committee

The Board has established a compensation committee (the “**Compensation Committee**”) to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters. The Compensation Committee is appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Corporation, to assist the Board in setting director and senior executive compensation, and to submit to the Board recommendations with respect to other employee benefits as the Compensation Committee sees fit.

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level, through the Compensation Committee.

The Corporation’s executive compensation program has three principal components: base salary, incentive bonus plan, and incentive Options, DSUs, and RSUs. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to Options, DSUs, and RSUs, based on corporate and individual performances for NEOs, and may or may not be awarded in any financial year. The Corporation has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs for companies they control, for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm’s length service providers.

The Corporation notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Corporation at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Corporation’s NEOs relatively modest, while providing long-term incentives through the granting of Options, DSUs, and RSUs.

The Corporation's executive compensation program is administered by the Board's Compensation Committee and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Corporation, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders, and to reward corporate and individual performance. The Corporation's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive Options, DSUs, and RSUs as the primary element of variable compensation for its NEOs. The Corporation does not currently offer a pension plan to its NEOs.

The Corporation bases the compensation for a NEO on the responsibilities of each officer and their duties in that position and a comparison of compensation with similar sized resource development companies in order to offer competitive compensation. The Corporation also bases compensation on the performance of each officer. The Corporation believes that Options, DSUs, and RSUs can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Corporation.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Corporation's success. NEOs receive a base cash compensation that the Corporation feels is in line with that paid by similar companies in North America, subject to the Corporation's financial resources; however, no formal survey was completed by the Board.

Equity-Based Compensation

Incentive-based awards are a key part of the Corporation's long-term incentive compensation program, and assist the Corporation in attracting, retaining, and motivating its employees, directors, officers, and other eligible persons whose contributions are important to its future success.

The Corporation maintains a long-term equity incentive plan (the "LTIP") which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and of the Corporation or any subsidiary of the Corporation, the option to purchase Common Shares (an "Option"), deferred share units ("DSUs") or restricted share units ("RSUs"), which grant the holder the right to receive a payment in Common Shares. The Board is focused on building an elite team to carry out its business plan and believes that the LTIP enables them to attract and motivate team members and align their interests with those of Shareholders.

The purpose of the LTIP is to permit the Corporation to grant Options, DSUs or RSUs (collectively, "Awards") to directors, management, employees, and certain service providers ("Eligible Participants"), subject to certain conditions as hereinafter set forth, for the following purposes: to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary; to provide an incentive to such Eligible Participants to continue their services for the Corporation or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities; to reward the Eligible Participants for their performance of services while working for the Corporation or a Subsidiary; and to provide a means through which the Corporation or a subsidiary may attract and retain able persons to enter its employment.

Options, DSUs, and RSUs are awarded to directors, employees, and consultants, including NEOs, at the Board's discretion, on the recommendation of the Compensation Committee. Decisions with respect to Options, DSUs, and RSUs granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Compensation Committee considers outstanding Awards granted under the LTIP and held by management in determining whether to make any new grants of Options, DSUs, and RSUs, and the quantum or terms of any Award grant. The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options, DSUs, and RSUs and the size of such grants.

The LTIP is a rolling incentive plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder pursuant to the exercise of Options. For so long as the Corporation is listed on an exchange that requires the Corporation to fix the number of Common Shares to be issued in settlement of DSUs and RSUs, the maximum number of Common Shares available for issuance pursuant to the settlement of DSUs and RSUs shall be 2,000,000. The aggregate number of Common Shares reserved for issuance under the LTIP, and all other share compensation arrangements of the Corporation shall not exceed 10% of the Corporation's issued and outstanding Common Shares.

Outstanding Options to purchase a total of 2,799,078 Common Shares and Nil RSUs have been issued under the LTIP and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the LTIP is 4,505,303.

The following information is intended to be a brief description and summary of the material features of the LTIP:

- **Term of Options, RSUs and DSUs:** The term of any Options, DSUs and RSUs granted under the LTIP is fixed by the Compensation Committee. The maximum term of any Option may not exceed ten (10) years from the date of grant. The Options, DSUs and RSUs are non-assignable and non-transferable. The term of an Option, DSU or RSU may not be amended once issued pursuant to the policies of the CSE. If an Option, DSU or RSU is cancelled prior to the expiry date, the Company shall not grant new options, DSUs or RSUs to the same person until 30 days have elapsed from the date of cancellation.
- **Exercise Price:** The exercise price of Options granted under the LTIP is determined by the Compensation Committee, provided that it is not less than the price permitted by the CSE or, if the shares are no longer listed on the CSE, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading.
- **Vesting:** Vesting, if any, and other terms and conditions relating to such Options, DSUs or RSUs shall be determined by the Board, or if the Board so elects, the committee, in accordance with the CSE requirements. Each Eligible Director (as defined in the LTIP) shall be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the date upon which such director ceases to be an Eligible Participant (as defined in the LTIP) and ending on the date that is two years following the termination date, or a shorter such redemption period set out in the relevant DSU agreement.
- **Termination:** Any Options, DSUs or RSUs granted pursuant to the LTIP will terminate generally within 90 days of the holder ceasing to act as director, officer, or employee of the Corporation or any of its affiliates, and within generally 90 days of the holder ceasing to act as an employee engaged in investor relations activities, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. If such cessation is on account of cause or terminated by regulatory sanction or by reason of judicial order, the options, DSUs or RSUs terminate immediately. Options, DSUs or RSUs that have been cancelled or that have expired without having been exercised shall continue to be issuable under the LTIP. The LTIP also provides for adjustments to outstanding options, DSUs or RSUs in the event of any consolidation, subdivision, conversion or exchange of Common Shares.
- **Settlement:** Each Option shall entitle the grantee to be issued one Common Share from treasury at the applicable option exercise price, subject to the terms of the applicable option agreement. Subject to the applicable DSU agreement, an Eligible Director (as defined in the LTIP) shall be entitled to settle DSUs on the basis of: (i) to receive one Common Share issued from treasury; (ii) to receive the cash equivalent of one Common Share; or (iii) to elect to receive either one Common Share from treasury, the cash equivalent of one Common Share or a combination of cash and Common Shares. Except as otherwise provided in the applicable RSU agreement and subject to the LTIP, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU vesting determination date. Subject to the applicable RSU agreement, the Compensation Committee shall determine whether each RSU awarded shall entitle the grantee: (i) to receive one Common Share issued from treasury; (ii) to receive the cash equivalent of one Common Share; or (iii) to elect to receive either one Common Share from treasury, the cash equivalent of one Common Share or a combination of cash and Shares.
- **Administration:** The LTIP is administered by the Board or, if the Board so elects, by the Compensation Committee.
- **Board Discretion:** The LTIP provides that, generally, the number of Common Shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board or the Compensation Committee and in accordance with CSE requirements.

The CSE's policies relating to security-based compensation arrangements require that a majority of Shareholders must approve all unallocated Awards every three years after the institution of any security-based compensation arrangement that does not have a fixed maximum aggregate of issuable securities. Shareholders approved the LTIP at the Corporation's last shareholder meeting held on June 19, 2024. Accordingly, Shareholder approval will not be sought at the Meeting.

The full text of the LTIP may be requested from the Corporation at the offices of the Corporation at 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1.

Except as indicated in the Summary Compensation Tables below, no option-based awards have been given to any of the directors or officers of the Corporation during the fiscal year ended December 31, 2024. During the year ended December 31, 2024, a total of 250,000 Options, Nil DSUs, and Nil RSUs were granted to directors and officers of the Corporation. As of December 31, 2024, a total of 2,799,078 stock options had been granted by the Corporation and were outstanding.

Compensation Risk Management and Mitigation

The Board has considered the implications of the risks associated with, and is responsible for setting and overseeing, the Corporation'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 Corporation does not use any specific practices to identify and mitigate compensation policies that could encourage a NEO to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Corporation currently believes that none of its policies encourage its NEOs to take such risks. The Corporation has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not currently have an anti-hedging policy in place for directors, officers, employees or consultants 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 Corporation. The Board will assess the need and consider implementing such a policy in the future, if warranted.

Given the evolving nature of the Corporation'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.

Summary Compensation Table

The following table sets out the compensation payable by the Corporation to each of the Corporation's NEOs and directors during the fiscal years ended December 31, 2024 and December 31, 2023. During the years ended December 31, 2024 and 2023, non-executive directors were granted fees in their capacity as directors of the Corporation as is set out in the table below. Note that disclosure regarding the compensation of Kerem Usenmez and Connor Cruise is with respect to their compensation received in their respective capacity as CEO and neither Mr. Usenmez nor Mr. Connor Cruise received additional compensation relating to their role as a director. The directors, other than Mr. Usenmez and Mr. Connor Cruise, received their compensation exclusively in their capacity as directors. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. Additionally, if any director provides any professional or other services for the Corporation that in the opinion of the directors are outside the ordinary duties of a director, that director may be entitled to remuneration fixed by ordinary resolution, and that remuneration may be either in addition to, or in substitution for, any other remuneration that the director may be entitled to receive. Directors are eligible to receive Option, DSU or RSU grants pursuant to the LTIP.

Name and position	Year	Salary, consulting fee, retainer, or commission (\$)	Option-based awards (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Kerem Usenmez⁽¹⁾ <i>President, CEO & Director</i>	2024	\$180,000 ⁽⁸⁾	Nil	Nil	Nil	Nil	Nil	\$180,000
	2023	\$155,000 ⁽⁸⁾	\$97,734 ⁽¹⁴⁾	\$30,000 ⁽⁸⁾	Nil	Nil	Nil	\$282,734
Connor Cruise⁽²⁾ <i>Former CEO & Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	\$41,667	Nil	Nil	Nil	Nil	\$100,000 ⁽¹⁶⁾	\$141,667
Bradley Boland⁽³⁾ <i>CFO</i>	2024	\$60,000 ⁽⁹⁾	Nil	Nil	Nil	Nil	Nil	\$60,000
	2023	\$20,000 ⁽⁹⁾	\$34,503 ⁽¹⁴⁾	Nil	Nil	Nil	Nil	\$54,503
Darren Morgans⁽⁴⁾ <i>Former CFO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	\$50,750 ⁽¹⁰⁾	\$39,094 ⁽¹³⁾	\$10,000 ⁽¹⁰⁾	Nil	Nil	Nil	\$99,844
Matthew Lee⁽²⁾⁽⁵⁾ <i>Former CFO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	\$25,000	Nil	Nil	Nil	Nil	Nil	\$25,000
Dr. Mark Cruise⁽⁶⁾ <i>Director</i>	2024	\$37,000 ⁽¹⁷⁾	Nil	Nil	Nil	Nil	Nil	\$37,000
	2023	\$21,583	\$45,609 ⁽¹³⁾	\$15,000 ⁽¹¹⁾	Nil	Nil	Nil	\$82,192
Michael Hoffman⁽⁶⁾ <i>Director</i>	2024	\$22,000 ⁽¹⁷⁾	Nil	Nil	Nil	Nil	Nil	\$22,000
	2023	\$12,833	\$32,578 ⁽¹³⁾	\$7,500	Nil	Nil	Nil	\$52,911
Bradley Humphrey⁽⁷⁾ <i>Director</i>	2024	\$22,500 ⁽¹⁷⁾	Nil	Nil	Nil	Nil	Nil	\$22,500
	2023	\$12,250	\$32,578 ⁽¹³⁾	\$7,500	Nil	Nil	Nil	\$52,328
Murray Hinz⁽¹⁸⁾ <i>Director</i>	2024	\$4,000	Nil	Nil	Nil	Nil	Nil	\$4,000
	2023	\$14,000 ⁽¹⁷⁾	\$32,578 ⁽¹³⁾	Nil	Nil	Nil	Nil	\$46,578
Fady Mansour⁽⁷⁾ <i>Director</i>	2024	\$10,500	\$7,088 ⁽¹⁴⁾	Nil	Nil	Nil	Nil	\$17,588
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alison Sagateh Williams⁽⁶⁾ <i>Director</i>	2024	\$21,000 ⁽¹⁷⁾	Nil	Nil	Nil	Nil	Nil	\$21,000
	2023	\$12,250	\$32,578 ⁽¹³⁾	\$4,500 ⁽¹²⁾	Nil	Nil	Nil	\$49,328

Notes:

- (1) Mr. Usenmez was appointed CEO of the Corporation on May 29, 2023 and elected a director on September 21, 2023.
- (2) Effective May 29, 2023, Messrs. Cruise, Lee ceased to hold their respective positions as a result of the reverse takeover transaction with LiCAN.
- (3) Bradley Boland was appointed CFO of the Corporation on September 1, 2023.
- (4) Mr. Morgans was appointed CFO of the Corporation on May 29, 2023 and resigned from the role on September 5, 2023.
- (5) Mr. Lee was appointed CFO effective May 1, 2022 and resigned from the role on May 29, 2023.
- (6) Dr. Cruise, Mr. Hoffman, and Ms. Williams were appointed Directors of the Corporation on May 29, 2023.
- (7) Mr. Humphrey was elected Director of the Corporation on September 21, 2023.
- (8) These fees were paid to Patker Consulting Inc., a company whose principal is Mr. Usenmez, in connection with his position as President and CEO, and \$Nil fees were paid to Mr. Usenmez in connection with his position as Director.
- (9) These fees were paid to BJB Financial Consulting Inc., a company whose principal is Mr. Boland, in connection with his position as CFO.
- (10) These fees were paid to 1397257 B.C. Ltd., a company whose principal is Mr. Morgans, in connection with his position as CFO.
- (11) This bonus was paid to Cruise Geoservices Inc., a company whose principal is Dr. Cruise.
- (12) This bonus was paid to 6183140 Canada Ltd., a company whose principal is Ms. Williams.
- (13) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e., total number of options granted times the fair value per option) on June 26, 2023, which were valued using the Black-Scholes valuation model with the following assumptions: (i) dividend yield: 0%, (ii) risk free interest rate: 3.70%, (iii) expected option life: 5 years and (iv) expected volatility: 100%. The grant date fair value and the fair value for accounting purposes reported in the Corporation's consolidated financial statements are the same, except that the expense in the consolidated financial statements is recognized over the vesting period of the options, which is two years.
- (14) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e., total number of options granted times the fair value per option) on September 22, 2023, which were valued using the Black-Scholes valuation model with the following assumptions: (i) dividend yield: 0%, (ii) risk free interest rate: 4.21%, (iii) expected option life: 5 years and (iv) expected volatility: 100%. The grant date fair value and the fair value for accounting purposes reported in the Corporation's consolidated financial statements are the same, except that the expense in the consolidated financial statements is recognized over the vesting period of the options, which is two years.
- (15) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e., total number of options granted times the fair value per option) on July 2, 2024, which were valued using the Black-Scholes valuation model with the following assumptions: (i) dividend yield: 0%, (ii) risk free interest rate: 4.07%, (iii) expected option life: 5 years and (iv) expected volatility: 100%. The grant date fair value and the fair value for accounting purposes reported in the Corporation's consolidated financial statements are the same, except that the expense in the consolidated financial statements is recognized over the vesting period of the options, which is two years.
- (16) These fees were paid to Mr. Connor Cruise as part of a change of control agreement following the reverse takeover transaction with LiCAN, with \$50,000 being paid in cash and \$50,000 in Common Shares.
- (17) Directors' fees from March 2024 through December 2024 have been accrued but were unpaid as of the date of this Circular.
- (18) Mr. Hinz did not stand for re-election at the Corporation's June 19, 2024 special and annual meeting.

Stock Options and Other Compensation Securities

The following table sets out the compensation securities granted or issued by the Corporation to each of the Corporation's directors and NEOs during the fiscal year ended December 31, 2024.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ^{(1)/(2)}	Date of issue or grant	Issue, conversion, or exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry date
Kerem Usenmez <i>President, CEO, Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bradley Boland <i>CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Mark Cruise <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Hoffman <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bradley Humphrey <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alison Sagateh Williams <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fady Mansour <i>Director</i>	Option	250,000 0.35%	July 2, 2024	\$0.06	\$0.04	\$0.03	June 26, 2028
Alison Sagateh Williams <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Each Option entitles the holder to acquire one Common Share of the Corporation. The Options are subject to a two-year vesting scheme with 1/3 vesting immediately, 1/3 vesting on the first anniversary, and 1/3 vesting on the second anniversary.
- (2) This figure represents the number of underlying Common Shares issuable upon exercise or vesting of the Option as a percentage of the total issued and outstanding Common Shares of the Corporation as at December 31, 2024, being 59,383,112 Common Shares.

As of December 31, 2024, the total compensation securities held by NEOs and directors of the Corporation were as follows:

Name and position	Type of compensation security	Total number of compensation securities	Total number of common share underlying compensation securities
Kerem Usenmez <i>President, CEO, Director</i>	Option	750,000	750,000
Bradley Boland <i>CFO</i>	Option	300,000	300,000
Matthew Lee <i>Former CFO</i>	Option	25,000	25,000
Michael Best <i>Former CFO</i>	Option	26,000	26,000
Dr. Mark Cruise <i>Director</i>	Option	350,000	350,000
Michael Hoffman <i>Director</i>	Option	250,000	250,000
Bradley Humphrey <i>Director</i>	Option	250,000	250,000
Fady Mansour <i>Director</i>	Options	250,000	250,000
Alison Sagateh Williams <i>Director</i>	Option	250,000	250,000

Exercise of stock options

No NEO or director of the Corporation exercised stock options in the most recently completed financial year.

Stock option plans and other incentive plans

As described under the heading “*EXECUTIVE COMPENSATION – Equity-Based Compensation*”, the Corporation maintains the LTIP pursuant to which the Corporation may grant incentive stock options to Award Holders. Pursuant to the policies of the CSE, Shareholders must approve LTIP every three years. The material terms of the LTIP, including approval requirements, are disclosed under the heading “*EXECUTIVE COMPENSATION – Equity-Based Compensation*”.

Employment, consulting, and management agreements

The Corporation had the following arrangements in respect of remuneration received or that may be received by the NEOs or directors of the Corporation in the Corporation’s most recently completed fiscal year ended December 31, 2024, in respect of the material terms of such arrangements and compensating such NEOs or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Kerem Usenmez, President, CEO and Director

On January 1, 2023, and as amended on June 1, 2023, the Corporation entered into an independent contractor agreement with Patker Consulting Inc. (“**Patker**”), a company controlled by Kerem Usenmez, at a fee of \$15,000 per month. At the discretion of the Board, Patker may be entitled to a bonus. The Corporation may terminate this agreement without cause by providing six months’ working notice within the first twelve months of the agreement, which shall increase to nine months during the second year of the agreement and twelve months after the completion of the second year of the agreement. Payment can be made in lieu of notice. Additionally, the agreement contains a provision that if the engagement is terminated by the Corporation upon or within six months of a change of control or change of management, the Corporation would make a payment to Patker an amount equivalent to twelve months of the monthly fee if a change of control occurs during the agreement’s first twelve months, an amount equivalent to twelve months plus one month for every month from month twelve to two years and, and monthly fees equal to 24 months after two years.

Bradley Boland, CFO

On September 1, 2023, the Corporation entered into an independent contractor agreement with BJB Financial Consulting Inc. (“**BJB Financial**”), a company controlled by Bradley Boland, at a fee of \$5,000 per month. At the discretion of the Board, BJB Financial may be entitled to a bonus. The Corporation may terminate this agreement without cause by providing six months’ working notice for the first twelve months of the agreement, which shall increase to nine months for the second year of the agreement and twelve months after the completion of the second year of the agreement. Payment can be made in lieu of notice. Additionally, the agreement contains a provision that if the engagement is terminated by the Corporation upon or within six months of a change of control or change of management, the Corporation would make a payment to BJB Financial an amount equivalent to twelve months of the monthly fee if a change of control occurs during the agreement’s first twelve months and an amount equivalent to twelve months plus one month for every month from month twelve to two years and monthly fees equal to 24 months after two years.

Directors’ and Officers’ Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$5,000,000 in coverage. The premium paid by the Corporation during the financial year ended December 31, 2024 in respect of such insurance was \$21,550.

Oversight and description of director and NEO compensation

See the discussion under the heading “*EXECUTIVE COMPENSATION*” for a summary of the oversight and description of director and NEO compensation.

Benefits and Perquisites

The Corporation’s NEOs and directors are not generally entitled to significant perquisites or other personal benefits not offered to the Corporation’s employees.

Pension Plan Benefits

The Corporation does not maintain any defined benefit, contribution, or pension plans and no officer or director of the Corporation was eligible for any payments or other benefits in connection with retirement under any defined benefit, contribution, or pension plan during the fiscal year ended December 31, 2024, or at any time from December 31, 2024 to the date of this Circular.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information in respect of the Corporation's equity compensation plans under which equity securities of the Corporation are authorized for issuance, aggregated in accordance with all equity plans previously approved by the shareholders and all equity plans not approved by shareholders as at December 31, 2024.

Plan Category	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
Equity compensation plans approved by security holders ⁽¹⁾	2,799,078	\$0.37	3,139,233 ⁽²⁾
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	2,799,078	\$0.37	3,139,233 ⁽²⁾

Notes:

- (1) The number of Common Shares that may be reserved for issuance pursuant to the LTIP, which was approved by Shareholders on June 19, 2024, is 10% of the issued and outstanding Common Shares on the date of any award.
- (2) Based on a total of 59,383,112 Common Shares issued and outstanding as of December 31, 2024.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or proposed directors or officers of the Corporation, nor any affiliate or associate of the current or proposed directors or officers of the Corporation, is or was indebted to the Corporation (or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by the Corporation) entered into in connection with a purchase of securities or otherwise per item 10.1 of National Instrument 51-102F5 – *Information Circular*, at any time since its incorporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, proposed director, any person or company beneficially owning, controlling or directing, directly or indirectly, voting securities of the Corporation carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, any directors or executive officers of any such company, or any associate or affiliate of the foregoing persons, have had a material interest, direct or indirect, in any transaction in which the Corporation has participated since the commencement of the most recently completed financial year end, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed in this Circular.

STATEMENT OF CORPORATE GOVERNANCE

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

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

NI 58-101 defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is in turn defined as a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of a member’s independent judgment.

The Board currently consists of six (6) directors, Kerem Usenmez, Dr. Mark Cruise, Michael Hoffman, Alison Sagateh Williams, Bradley Humphrey, and Fady Mansour. Mr. Usenmez is not independent as he is an officer of the Corporation.

Other Public Company Directorships

Certain directors of the Corporation are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading market
Dr. Mark Cruise	Bunker Hill Mining Corp. Copper Quest Exploration Inc. NiCAN Limited Velocity Minerals Ltd.	TSXV (BNKR) CSE (CQX) TSXV (NICN) TSXV (VLC)
Michael Hoffman	1911 Gold Corporation Fury Gold Mines Limited NiCAN Limited	TSXV (AUMB) TSX (FURY) TSXV (NICN)
Bradley Humphrey	NiCAN Limited Searchlight Innovations Inc.	TSXV (NICN) TSXV (SLX.P)
Alison Sagateh Williams	Nations Royalty Corp. NiCAN Limited Fury Gold Mines Limited	TSXV (NRC) TSXV (NICN) TSX (FURY)

Board Mandate

The Board, directly and through its committees, oversees the management of the Corporation and is responsible for the stewardship of the Corporation, ensuring that long-term value is being created for all of its Shareholders while considering the interests of the Corporation’s various stakeholders including shareholders, employees, clients, suppliers, and the community.

The responsibilities of the Board include, among other things, ensuring that:

- all Board members understand the business of the Corporation;
- processes are in place to effectively plan, monitor and manage the long-term viability of the Corporation;
- that there is a balance between long and short-term goals and risks;
- management’s performance is adequate;
- communication with shareholders and other stakeholders is timely and effective; and
- all matters requiring shareholder approval are referred to the Board.

Orientation and Continuing Education

There is no formal orientation process; however, directors are informed and receive copies of all required information and updates prior to meetings of the board. No formal continuing education program is currently in place.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees, and consultants of the Corporation. The code of business conduct and ethics is available on the Corporation website at www.voltametals.ca/governance and are available upon written request from the CEO or CFO of the Corporation. The Board is responsible for ensuring compliance with the Corporation’s code of conduct. There have been no departures from the Corporation’s code of conduct since its adoption.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. 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 such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation’s directors, officers, and employees.

Nomination of Directors

The Board holds the ultimate responsibility for the nomination and assessment of directors; however, the Governance and Nominating Committee assists the Board in fulfilling its overall responsibilities with respect to the nomination of directors. The Board seeks to achieve a balance of knowledge, experience, and capability among the members of the Board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills which the Board as a whole should possess;
- the competencies and skills which each existing director possesses; and
- the appropriate size of the Board to facilitate effective decision-making.

The Governance and Nominating Committee recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the applicable legislation and regulations and the Corporation's by-laws. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the applicable legislation and regulations. The Governance and Nominating Committee is responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Corporate Governance and Nominating Committee of the Board will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board Committees to properly discharge their responsibilities, and the competencies and skills of the current Board. Recommended candidates will be evaluated at a regular or special meeting of the Board and may be considered at any point during the year. The Nomination and Corporate Governance Committee is currently composed of Alison Sagateh Williams (Chair), Michael Hoffman, and Fady Mansour. All three are independent within the meaning of NI 52-110.

Compensation

The Compensation Committee of the Board reviews the compensation of the directors and senior officers. The Compensation Committee is currently composed of Michael Hoffman (Chair), Dr. Mark Cruise, and Bradley Humphrey. All three are independent within the meaning of NI 52-110. The Compensation Committee reviews and makes recommendations to the Board regarding the granting of Options, DSUs, and RSUs to directors and senior officers, compensation for senior officers, and directors' fees, from time to time. Senior officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of cash compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:

- compensation should be commensurate with the time spent by senior officers and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Corporation in size, business and stage of development; and
- 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.

Other Board Committees

The Board has a Technical and Sustainability Committee (the "**TS Committee**") comprised of Dr. Mark Cruise (Chair), Alison Sagateh Williams, and Michael Hoffman. All three are independent within the meaning of NI 52-110. The TS Committee assists the Board in fulfilling its corporate governance responsibilities with regard to technical, community, environmental, health and safety policies, sustainable development, and operational practices and processes.

Assessment

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. A more formal assessment process will be instituted if and when the Board considers it to be necessary.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Corporation's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas. National Instrument 52-110 – Audit Committees ("**NI 52-110**")

requires the Corporation to disclose annually in its information circular certain information concerning the constitution of the Audit Committee and its relationship with its independent auditor, as set forth below.

The Corporation is relying on Section 6.1 of NI 52-110, as a “venture issuer”, with respect to the exemption from Part 5 (Reporting Obligations) of NI 52-110. The Audit Committee is governed by the Audit Committee Charter, established in accordance with NI 52-110, a copy of which is set out in Schedule “A” to this Circular.

Composition of the Audit Committee

The following are members of the Audit Committee:

Audit Committee Members	Independence ⁽¹⁾	Financial Literacy ⁽¹⁾
Bradley Humphrey (Chair)	Independent	Financially Literate
Dr. Mark Cruise	Independent	Financially Literate
Fady Mansour	Independent	Financially Literate

Notes:

(1) As defined by NI 52-110.

Relevant Education and Experience

NI 52-110 provides that a member of the Audit Committee is considered to be “financially literate” if they have 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 complexities of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

All of the members of the Audit Committee are considered to be “financially literate”, as that term is defined in NI 52-110.

The relevant education and/or experience of each member of the Audit Committee is as follows:

Mr. Humphrey has over 25 years of international mining experience and is currently a director and CEO of NiCAN Limited (“NiCAN”), a Canadian nickel explorer with projects in the province of Manitoba. Prior to NiCAN, Mr. Humphrey was the CEO of QMX Gold Corp. Mr. Humphrey also formerly worked for Morgan Stanley Research as an Executive Director and North American Precious Metals Analyst, where he was responsible for growing Morgan Stanley’s North American Gold research coverage and building its global gold research platform. Prior to joining Morgan Stanley, he was a Managing Director and Head of Mining Research at Raymond James as well as a mining analyst at CIBC World Markets and Merrill Lynch. Before beginning his equity research career, Mr. Humphrey held a broad range of industry positions from Corporate Development to contract underground miner, providing him with extensive experience in the analysis and review of financial documents and internal controls and has given him an understanding of the fundamentals of accounting principles.

Dr. Cruise is a professional geologist with over 25 years of international experience, from exploration to production. Dr. Cruise has served on numerous boards for TSX-V, TSX and NYSE-Americas listed mineral exploration, development and mining companies with market capitalizations ranging from tens of millions to in excess of US\$1 billion dollars. A graduate of the Institute of Corporate Directors and the University of Toronto’s Rotman School of Management Directors Education Program, he has an understanding of the fundamentals of accounting principles and has extensive experience in the analysis and review of financial documents, including internal controls.

Mr. Mansour is a partner in the Ottawa-based criminal law firm Friedman Mansour, LLP, and an Adjunct Professor in the Faculty of Common Law at the University of Ottawa. Since March 2023, Mr. Mansour has also served as the Managing Partner of Ethical Capital Partners, a private equity firm managed by a multidisciplinary advisory team seeking investment and advisory opportunities in industries that require principled, ethical leadership. Mr. Mansour has a Bachelor of Arts degree in Economics from the University of Alberta. Mr. Mansour’s experience and education provide him with the necessary background in analyzing and reviewing financial documents and internal controls and have given him an understanding of the fundamentals of accounting principles.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year ended December 31, 2024 has the Corporation relied on the exemptions in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), an exemption from subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. As the Corporation is considered a "venture issuer" for the purpose of Part 6 of NI 52-110, it is exempt from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Corporation's external auditors and approve in advance the provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approve in writing.

External Auditor Services Fees (by Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees ⁽¹⁾ (\$)	Audit Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees (\$)
December 31, 2024	\$37,427	Nil	Nil	NIL
December 31, 2023	\$27,500	Nil	Nil	\$21,441 ⁽⁴⁾

Notes:

- (1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual consolidated financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's consolidated financial statements and are not disclosed in the "Audit Fees" column.
- (3) Aggregate fees billed for tax compliance, tax advice, and tax planning professional services.
- (4) Aggregate fees billed for interim financial statement reviews and the review of the Listing Statement relating to the reverse takeover transaction with LiCAN.
- (5) Includes fees paid to Davidson & Company LLP.

Exemption

Since the Company is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 (Venture Issuers) from the requirements of Part 3 (*Composition of the Audit Committee*) (as described in "Composition of the Audit Committee" above) and Part 5 (*Reporting Obligations*) of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Circular).

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by directors or senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at www.sedarplus.com. Financial information about the Corporation may be found in the Corporation's consolidated financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year. Security holders may find copies of the Corporation's consolidated financial statements and MD&A may on SEDAR+ or may contact the Corporation directly to request complimentary copies free of charge at the offices of the Corporation at 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1.

OTHER MATTERS

The management of the Corporation is not aware of any matter to come before the Meeting other than as set forth in the Notice of Annual and Special Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

APPROVAL

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

DATED this 16th day June 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Kerem Usenmez"

Kerem Usenmez

President, CEO and Director

SCHEDULE “A”
AUDIT COMMITTEE CHARTER

Attached



AUDIT COMMITTEE CHARTER

I. GENERAL

1. Organization

There shall be a committee of the board of directors (the “**Board**”) of Volta Metals Ltd. (the “**Company**”) known as the Audit Committee (the “**Committee**”). This charter shall govern the operations of the Committee.

2. Purpose and Role of the Committee

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, reporting practices, systems of internal accounting and financial controls, the annual independent audit of the Company’s financial statements, and the legal compliance and ethics programs of the Company as established by management, and the Board shall also perform any other related duties as directed by the Board. In fulfilling this role, the Committee is expected to maintain free and open communications with the independent auditor and management of the Company and shall meet at least once each quarter.

While the Committee has the responsibilities and powers set forth below in this charter under the headings “Authority” and “Responsibilities and Processes”, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements are fairly presented and are in accordance with generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with generally accepted accounting principles. It is the role of the independent auditor to audit the financial statements.

II. PROCEDURAL MATTERS

1. Composition

The membership of the Committee shall be appointed by the Board and shall consist of at least three directors, the majority of whom will be non-officers (the “**Independent Directors**”).

2. Member Qualifications

Each independent member of the Committee shall be, while at all times a member of the Committee, free of any relationship that, in the opinion of the Board, would interfere with the member’s individual exercise of independent judgment.

Each member of the Committee shall be, while at all times a member of the Committee, generally knowledgeable in financial and auditing matters, specifically possessing the ability to read and understand fundamental financial statements including the Company’s balance sheet, statement of operations and statement of cash flows.

The Board shall appoint one member of the Committee as chair. The chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings, making committee assignments and reporting to the Board. The chair will also maintain regular liaison with the Company’s Chief Executive Officer, Chief Financial Officer and lead independent audit partner.

III. AUTHORITY

The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Company. The Committee has the power to engage and determine funding for outside counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and for any advisors employed by the Committee as well as for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

IV. RESPONSIBILITIES

1. Primary Responsibilities

The Committee's primary responsibilities include:

- a) Overseeing the Company's financial reporting process on behalf of the Board and reporting the results or findings of its oversight activities to the Board.
- b) Having sole authority to appoint, retain and oversee the work of the Company's independent auditor and establishing the compensation to be paid to the independent auditor. The Company's independent auditor shall report directly to the Committee.
- c) Establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and/or auditing matters for the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.
- d) Pre-approving all audit services and permissible non-audit services as may be amended from time to time.
- e) Overseeing the Company's system to monitor and manage risk, and legal and ethical compliance programs, including the establishment and administration (including the grant of any waiver from) a written code of ethics applicable to each of the Company's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to react more effectively to changing conditions and circumstances. The Committee shall take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behaviour.

2. Recurring Responsibilities

The following shall be the principal recurring processes of the Committee relating to its oversight responsibilities. These processes are set forth as a guide, with the understanding that the Committee may supplement them as appropriate and is not intended be a comprehensive list of all the actions that the Committee will take in discharging its duties. These processes are:

- a) Discussing with the independent auditor the objectivity and independence of the auditor and any relationships that may impact the auditor's objectivity or independence and receiving from the independent auditor disclosures regarding its independence and written affirmation that the independent auditor is in fact independent, and taking any action, or recommending that the Board take appropriate action to oversee the independence of the independent auditor.
- b) Overseeing the independent auditor relationship by discussing with the auditor the nature and scope of the audit process, receiving and reviewing audit reports, and providing the auditor full access to the Committee to report on any and all appropriate matters. The Committee has the sole authority to resolve disagreements, if any, between management and the independent auditor.
- c) Discussing with the independent auditor and the Company's financial and accounting personnel, together and in separate sessions, the adequacy and effectiveness of the accounting and financial controls of the Company and eliciting recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures may be desirable.
- d) Providing sufficient opportunity for the independent auditor to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditor's evaluation of the Company's financial and accounting personnel and the cooperation that the independent auditor received during the course of the audit.
- e) Discussing with management their review of the adequacy of the Company's disclosure controls and procedures, the effectiveness of such controls and procedures and any findings following such review.
- f) Reviewing the Company's system to monitor, assess and manage risk and legal and ethical compliance program.
- g) Reviewing and discussing with management and the independent auditor prior to the filing of the Company's annual report:
 - 1. The Company's annual financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis".
 - 2. The selection, application and effects of the Company's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.
 - 3. Alternative and preferred treatment of financial information under generally accepted accounting principles.
 - 4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material, current or future, effect on the financial condition of the Company.
 - 5. Any material written communications between the independent auditor and management.

6. The independent auditor's audit of the financial statements and its report thereon.
 7. Any significant finding and recommendations of the independent auditor and management's responses thereto.
 8. Any significant changes in the independent auditor's audit plan.
 9. Any serious difficulties or disputes with management encountered during the course of the audit.
 10. Any related significant findings and recommendations of the independent auditor together with management's responses thereto.
 11. Other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.
- h) Preparing a report to be included in the Company's Information Circular that states the Committee has:
1. Analyzed and discussed the audited financial statements with management.
 2. Discussed with the independent auditor the auditor's independence.
 3. Considered the audit and non-audit services provided by the independent auditor, and the fees paid for such services.
 4. The Committee shall review in advance all announcements of interim and annual financial results, as well as any periodic guidance to be publicly released by the Company and discuss such announcements with management and the independent auditors.
- i) Reviewing and discussing with management and the independent auditor prior to the filing of the Company's Quarterly Report:
1. CFO's interim financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis".
 2. The selection, application and effects of the Company's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.
 3. Alternative and preferred treatment of financial information under generally accepted accounting principles.
 4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material current or future effect on the financial condition of the Company.
- j) Reviewing and either approving or disapproving all related party transactions.
- k) Submitting the minutes of all meetings of the Committee to, or discussing the matters discussed at each committee meeting with, the Board.

- l) Reviewing and assessing the adequacy of this charter annually and recommend any proposed changes to the Board for its approval.
- m) The Chairman of the Committee, or another Committee member designated by the Chairman, is authorized to act on behalf of the Committee with respect to required Committee responsibilities which arise between regularly scheduled Committee meetings, with the independent auditors and management, as well as the pre-approval of non-audit services provided by the independent auditors, as necessary, as contemplated by the Committee's policies. Any such pre-filing discussions and pre-approvals shall be reported to the Committee at a subsequent meeting.

Approved by the Board on August 17, 2023