**Notice of Annual General Meeting of Shareholders**

**and**

**Management Information Circular**

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|---|---|
| **Place:** | **Suite 702, 777 Hornby Street**<br>**Vancouver, BC V6Z 1S4** |
| **Time:** | **11:00 a.m. (Pacific time)** |
| **Date:** | **December 18, 2026** |

**CORPORATE DATA**

Head Office
Suite 306, 1110 Hamilton Street
Vancouver, BC V6B 2S2
Telephone: 530.271.0679 ext. 101
Email: info@ameriwestcriticalmetals.com
Website: www.ameriwestcriticalmetals.com

Directors
David Watkinson
Saman Eskandari
James Gheyle
Bryson Goodwin

Officers
David Watkinson, CEO
Robert C. Hill, CFO
Melissa Vettoretti, Corporate Secretary

Registrar & Transfer Agent
Endeavor Trust Corporation
Suite 702, 777 Hornby Street
Vancouver, BC V6Z 1S4

Auditor
DeVisser Gray LLP
Chartered Professional Accountants
401 – 905 West Pender Street
Vancouver, BC V6C 1L6

Stock Exchange Listings
Canadian Securities Exchange
Symbol: "**AWCM**"

OTCQB
Symbol: "**AWLIF**"

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND AVAILABILITY OF MATERIALS**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the "**Meeting**") of the shareholders of Ameriwest Critical Metals Inc. (the "**Company**") will be held at the office of the Company's transfer agent at Suite 702, 777 Hornby Street, Vancouver, BC, on December 18, 2026, at the hour of 11:00 a.m. (Pacific time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the fiscal years ended April 30, 2026 and 2025, together with the report of the auditor thereon (see the section entitled "*Particulars of Matters to be Acted Upon – Financial Statements*" on page 19 of the management information circular accompanying this Notice of Meeting (the "**Information Circular**"));

2. to appoint DeVisser Gray LLP as auditor of the Company for ensuing year, and to authorize the directors to fix the auditor's remuneration see the section entitled "*Particulars of Matters to be Acted Upon – Appointment and Remuneration of Auditors*" on page 20 of the Information Circular);

3. to set the number of directors to be elected to the board at four (4) (see the section entitled "*Particulars of Matters to be Acted Upon – Number of Directors*" on page 20 of the Information Circular);

4. to elect the directors for the ensuing year (see the section entitled "*Particulars of Matters to be Acted Upon – Election of Directors*" on page 20 of the Information Circular); and

5. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before the shareholders at the Meeting are set forth in the Information Circular. At the Meeting, shareholders will be asked to approve each of the foregoing items.

**Please review the Information Circular before voting.**

The directors of the Company have fixed November 3, 2026, as the record date for the Meeting (the "**Record Date**"). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing the Company to post the Information Circular and any additional materials online. Shareholders will receive this Notice of Meeting and a form of proxy (together, the "**notice package**"), and may may choose to receive a paper copy of the Information Circular. The Company will not use "stratification" in relation to the Notice-and-Access Provisions, which occurs when an issuer using Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with the notice package. In relation to the Meeting, all shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular.

A copy of the Information Circular is available on SEDAR+ at www.sedarplus.ca under the Company's profile and posted for viewing and available on the Company's website at www.ameriwestcriticalmetals.com/investors. Shareholders who wish to receive a paper copy of the Information Circular or would like more information about the Notice-and-Access Provisions may contact the Company's transfer agent, Endeavor Trust Corporation, at 604-559-8880 or toll free at 1-888-787-0888.

Under the Notice-and-Access Provisions, the notice package and the Information Circular must be available for viewing up to one (1) year from the date of the Meeting. A paper copy of the Circular may be requested at any time during this period. To allow for shareholders to receive and review a paper copy of the Information Circular and then submit their vote by 11:00 a.m. (Pacific time) on December 16, 2026, shareholders should ensure that their request for a paper copy is received by the Company by December 9, 2026.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please exercise your right to vote by completing and returning the accompanying form of proxy and depositing it with Endeavor Trust Corporation. Proxies must be completed, dated, signed and returned to Endeavor Trust Corporation, Attention: Proxy Department, Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4 by 11:00 a.m. (Pacific time) on December 16, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Voting can also be completed by returning your proxy by fax to 604-559-8908 or by email to proxy@endeavortrust.com, and Internet voting can be completed at www.eproxy.ca.

Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice. If you are a non-registered shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

DATED at Vancouver, British Columbia, this 3rd day of November, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

*"David Watkinson"*
David Watkinson, CEO & Director

# MANAGEMENT INFORMATION CIRCULAR

For the Annual General Meeting to be held on December 18, 2026
(information is as at November 3, 2026, except as indicated)

## GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

### Persons Making the Solicitation

**This Information Circular is being furnished in connection with the solicitation of proxies by the management of Ameriwest Critical Metals Inc. (the "Company") for use at the annual general meeting (the "Meeting") of the holders of common shares in the capital of the Company (the "Shareholders") to be held at the office of the Company's transfer agent at Suite 702, 777 Hornby Street, Vancouver, BC on Friday, December 18, 2026, at 11:00 a.m. (Pacific time) for the purposes set forth in the accompanying Notice of Meeting.** While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

### Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless the completed, dated and signed Proxy is received by Endeavor Trust Corporation, Attention: Proxy Department, Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4 by 11:00 a.m. (Pacific time) on December 16, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Voting can also be completed by fax (604-559-8908), by email (proxy@endeavortrust.com) or via the Internet (www.eproxy.ca).

Late Proxies may be accepted or rejected by the Chair of the Meeting at his discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late Proxy. The Chair of the Meeting may waive or extend the Proxy cut-off without notice.

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company at Suite 306, 1110 Hamilton Street, Vancouver, BC V6B 2S2, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or to the Chair of the Meeting on the day of the Meeting or any adjournment thereof. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

Exercise of Discretion

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your Proxy, the persons named in the Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the Proxy will vote on such matters in accordance with their best judgment. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Non-Registered (Beneficial) Shareholders

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their shares in their own name.

**Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Many of the Shareholders of the Company are "non-registered" Shareholders because the 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 shares.**

More particularly, a person is not a registered Shareholder in respect of shares of the Company which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either (a) in the name of an intermediary (the "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101– *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge) to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials you will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with Endeavor Trust Corporation, as provided above; or

(b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy", "proxy authorization form" or "voting instruction form") which the Intermediary must

follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy and return it to the Intermediary or its service company (not the Company or Endeavor Trust Corporation) in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The materials with respect to the Meeting are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Company ("**NOBOs**"). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Company (an "**OBO**"), you should be aware that the Company does not intend to pay for Intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO's Intermediary assumes the cost of delivery.

## NOTICE AND ACCESS

The Company has elected to deliver the materials in respect of the Meeting pursuant to the notice-and-access provisions (the "**Notice-and-Access Provisions**") concerning the delivery of proxy-related materials to shareholders found in Section 9.1(1) of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), in the case of registered shareholders, and Section 2.7.1 of NI 54-101, in the case of Non-Registered Shareholders. The Notice-and-Access Provisions are a set of rules that reduce the volume of proxy-related materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing shareholders with access to these materials online.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting this Information Circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send the Notice of Meeting to shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company.

In accordance with the Notice-and-Access Provisions, the Notice of Meeting and the Proxy have been sent to all shareholders informing them that this Information Circular is available online and explaining how this Information Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. This Information Circular has been posted in full under the Company's SEDAR+ profile at www.sedarplus.ca and http://www.ameriwestcriticalmetals.com/investors.

The Company will cause Endeavor Trust Corporation to deliver copies of the proxy-related materials to the Intermediaries for onward distribution to the NOBOs. The Company does not intend to pay for the

Intermediaries to deliver to OBOs the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. Accordingly, OBOs will not receive copies of the proxy-related materials and related documents unless the OBO or their Intermediary assumes the cost of delivery.

Any shareholder who wishes to receive a paper copy of this Information Circular free of charge must contact Endeavor Trust Corporation: (a) at Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4; (b) by phone at 604-559-8880; or (c) by emailing a request to proxy@endeavortrust.com. In order to ensure that a paper copy of this Information Circular can be delivered to a requesting shareholder in time for such shareholder to review this Information Circular and return the Proxy prior to the deadline to receive proxies, it is strongly suggested that shareholders ensure their request is received no later than December 9, 2026.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at November 3, 2026 (the "**Record Date**"), 39,803,321 common shares were issued and outstanding. Each holder of common shares is entitled to receive notice of, attend and vote at the Meeting.

Only Shareholders of record at the close of business on the Record Date, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each common share registered in the name of the Shareholder. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, based on public information, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying 10% or more of the voting rights attached to all of the issued and outstanding common shares as at the Record Date.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the board of directors (the "**Board**"), or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries. No indebtedness of a current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or

controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company ("proposed director"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See "*Interest of Certain Persons or Companies in the Matters to be Acted Upon*".

## MANAGEMENT CONTRACTS

The management functions of the Company and its subsidiaries are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

## STATEMENT OF EXECUTIVE COMPENSATION

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

(a) a Chief Executive Officer ("**CEO**") of the Company;

(b) a Chief Financial Officer ("**CFO**") of the Company;

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the Company's most recently completed financial year whose total compensation was, individually, more than $150,000 for the financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer nor acting in a similar capacity at the end of the Company's most recently completed financial year.

Director and Named Executive Officer Compensation

The following table discloses all compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to each NEO and director of the Company during the Company's two most recently completed financial years.

| **Table of compensation excluding compensation securities** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Year ended April 30** | **Salary, consulting fee, retainer or commission ($)** | **Bonus ($)** | **Committee or meeting fees ($)** | **Value of perquisites ($)** | **Value of all other compen-sation ($)** | **Total compen-sation ($)** |
| David Watkinson [(1)] *CEO, Director* | 2026 | 38,418 | Nil | Nil | Nil | Nil | 38,418 |
| | 2025 | Nil | Nil | Nil | Nil | Nil | Nil |
| Robert C. Hill [(2)(3)] *CFO* | 2026 | 46,000 | Nil | Nil | Nil | Nil | 46,000 |
| | 2025 | 36,000 | Nil | Nil | Nil | Nil | 36,000 |
| Saman Eskandari [(4)(5)] *Director* | 2026 | 30,000 | Nil | Nil | Nil | Nil | 30,000 |
| | 2025 | Nil | Nil | Nil | Nil | Nil | Nil |

| Table of compensation excluding compensation securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Year ended April 30** | **Salary, consulting fee, retainer or commission ($)** | **Bonus ($)** | **Committee or meeting fees ($)** | **Value of perquisites ($)** | **Value of all other compen-sation ($)** | **Total compen-sation ($)** |
| James Gheyle [6] *Director* | 2026 | 10,200 | Nil | Nil | Nil | Nil | 10,200 |
| | 2025 | Nil | Nil | Nil | Nil | Nil | Nil |
| Bryson Goodwin [7] *Director* | 2026 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2025 | N/A | N/A | N/A | N/A | N/A | N/A |
| Glenn Collick [8] *Former COO, Former Director* | 2026 | N/A | N/A | N/A | N/A | N/A | N/A |
| | 2025 | Nil | Nil | Nil | Nil | Nil | Nil |
| Zygmunt Hancyk [9] *Former Director* | 2026 | N/A | N/A | N/A | N/A | N/A | N/A |
| | 2025 | Nil | Nil | Nil | Nil | Nil | Nil |

(1) Mr. Watkinson was appointed as the CEO of the Company on April 8, 2021 and as a director of the Company on July 31, 2020.
(2) Mr. Hill was appointed as the CFO of the Company on May 23, 2023.
(3) Mr. Hill provides CFO services through 1320734 B.C. Ltd., a company owned by Mr. Hill.
(4) Mr. Eskandari was appointed as a director of the Company on July 27, 2018.
(5) Mr. Eskandari received his compensation through Plutus Bridge Capital Inc., a company owned by Mr. Eskandari and a consultant to the Company.
(6) Mr. Gheyle was appointed as a director of the Company on February 1, 2021.
(7) Mr. Goodwin was appointed as a director of the Company on November 13, 2025
(8) Mr. Collick resigned as the Chief Operating Officer ("**COO**") and a director of the Company on May 10, 2024.
(9) Mr. Hancyk resigned as a director of the Company May 6, 2024.

External Management Companies

Except as described above, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the years ended April 30, 2026 and 2025, for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries.

| Compensation Securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Type of compen-sation security** | **Number of compensation securities, number of underlying securities and percentage of class [1]** | **Date of issue or grant** | **Issue, conversion or exercise price ($)** | **Closing price of security or underlying security on date of grant ($)** | **Closing price of security or under-lying security at year end ($)** | **Expiry date** |
| David Watkinson [2] *CEO, Director* | Options | 500,000 (500,000 common shares) (1.24%) | July 14, 2025 | 0.20 | 0.20 | 0.455 | July 14, 2030 |
| Robert Hill [3] *CFO* | Options | 250,000 (250,000 common shares) (0.62%) | July 14, 2025 | 0.20 | 0.20 | 0.455 | July 14, 2030 |
| Saman Eskandari [4] *Director, Former Interim CFO* | Options | 400,000 (400,000 common shares) (0.99%) | July 14, 2025 | 0.20 | 0.20 | 0.455 | July 14, 2030 |
| James Gheyle [5] *Director* | Options | 350,000 (350,000 common shares) (0.87%) | July 14, 2025 | 0.20 | 0.20 | 0.455 | July 14, 2030 |
| Bryson Goodwin [6] *Director* | N/A | Nil | N/A | N/A | N/A | N/A | N/A |
| Glenn Collick [7] *Former COO, Former Director* | N/A | Nil | N/A | N/A | N/A | N/A | N/A |
| Zygmunt Hancyk [8] *Former Director* | N/A | Nil | N/A | N/A | N/A | N/A | N/A |

(1) Based on 39,803,321 issued and outstanding common shares as of the date of this Information Circular plus the full exercise of the applicable optionees' stock options only.
(2) As of April 30, 2026, Mr. Watkinson held options to purchase 500,000 common shares as described in the table.
(3) As of April 30, 2026, Mr. Hill held options to purchase 250,000 common shares as described in the table.
(4) As of April 30, 2026, Mr. Eskandari held options to purchase 400,000 common shares as described in the table.
(5) As of April 30, 2026, Mr. Gheyle held options to purchase 350,000 common shares as described in the table.
(6) As of April 30, 2026, Mr. Goodwin did not hold any compensation securities.
(7) As of April 30, 2026, Mr. Collick did not hold any compensation securities.
(8) As of April 30, 2026, Mr. Hancyk did not hold any compensation securities.

No compensation securities were exercised by any directors or NEOs during the years ended April 30, 2026 and 2025. During the year ended April 30, 2026, an aggregate of 399,999 stock options were voluntarily cancelled pursuant to stock option cancellation agreements between the Company and the holders of the options, 358,332 of which were held by directors and NEOs. No other compensation

securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified during the years ended April 30, 2026 or 2025.

There are no restrictions or conditions currently in place for converting, exercising or exchanging the compensation securities.

Stock Option Plans and Other Incentive Plans

The only incentive plan under which awards are granted by the Company is its existing stock option plan, adopted by the Board on July 5, 2022 (the "**Stock Option Plan**"). In accordance with the policies of the Canadian Securities Exchange (the "**CSE**"), shareholders of the Company must approve the Stock Option Plan every three years. The Stock Option Plan was most recently approved at the annual general and special meeting of the shareholders of the Company on July 30, 2025.

*General*

The Stock Option Plan provides for awards of incentive stock options. Subject to the provisions of the Stock Option Plan relating to adjustments upon changes in the common shares, the number of common shares reserved for issuance pursuant to the exercise of options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the date of grant of any options. As of the date of this Information Circular, there are 3,125,000 outstanding options under the Stock Option Plan.

*Purpose*

The Board adopted the Stock Option Plan to advance the interests of the Company by encouraging the directors, officers and employees of, and consultants retained by, the Company or any of its subsidiaries or affiliates to acquire common shares, thereby: (i) increasing the proprietary interests of such persons in the Company; (ii) aligning the interests of such persons with the interests of the Company's shareholders generally; (iii) encouraging such persons to remain associated with the Company or any of its subsidiaries or affiliates; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Company or any of its subsidiaries or affiliates.

*Administration*

Unless it delegates administration to a committee, the Board administers the Stock Option Plan. Subject to the provisions of the Stock Option Plan, the Board has the power to, in its discretion: (a) grant options to eligible persons; (b) determine the terms, limitations, restrictions and conditions respecting such grants; (c) interpret the Stock Option Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Stock Option Plan as it shall from time to time deem advisable; and (d) make all other determinations and take all other actions in connection with the implementation and administration of the Stock Option Plan.

*Eligibility*

Incentive stock options may be granted under the Stock Option Plan only to officers, directors, employees and eligible consultants of the Company and its subsidiaries or affiliates, and members of any advisory board of the Company.

*Terms of Options*

Subject to certain limited exceptions, the exercise price of stock options may not be less than the greater of the closing market prices on the trading day immediately preceding the date of grant of the options and on the date of grant of the options.

The Board may, in its absolute discretion, upon granting options specify a particular time period or periods following the date of grant during which an optionee may exercise the options and may designate the exercise price and the number of common shares in respect of which such optionee may exercise the options during each such time period.

If a director, officer, employee or consultant who has been granted options ceases to act as such for any reason other than death, such director, officer, employee or consultant shall have the right to exercise any vested options not exercised prior to such termination within a period of 60 days after the date of termination, or such shorter period as may be set out in the optionee's option agreement.

*Effect of Certain Corporate Events*

The Board has the power, in the event of a Change of Control (as defined in the Stock Option Plan) to make such arrangements as it deems appropriate for the exercise of outstanding options or the continuance of outstanding options, including to accelerate and amend any stock option agreement to permit the exercise of any or all of the remaining options prior to the completion of any such transaction. If the Board exercises such power, the option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the optionee at any time or from time to time as determined by the Board prior to the completion of such transaction.

*Duration, Amendment and Termination*

The Board may suspend or terminate the Stock Option Plan without shareholder approval or ratification, subject to certain restrictions, at any time or from time to time.

The Board may also amend the Stock Option Plan at any time, and from time to time. The Board may submit any other amendment to the Stock Option Plan for shareholder approval in its discretion.

Employment, Consulting and Management Agreements

Except as described below, the Company has not entered into any agreements or arrangements under which compensation is provided to any NEOs or directors or any persons providing services typically provided by a director or NEO.

David Watkinson

On April 8, 2021, the Company entered into a management services agreement with David Watkinson (the "**Watkinson Agreement**") pursuant to which Mr. Watkinson agreed to serve as the Company's CEO for an initial term of 12 months, renewable for additional 12-month increments, subject to mutual agreement. Pursuant to the terms of the Watkinson Agreement, Mr. Watkinson shall (i) receive a monthly fee of US$12,000, (ii) be reimbursed for actual out-of-pocket expenses incurred in the performance of any services in relation to the Watkinson Agreement, (iii) receive performance incentives or bonuses, as determined by the Board from time to time based on performance, and (iv) receive 1.5% interest per month commencing on the first month during which any monthly remuneration or expenses unable to be paid by the Company for a period of three (3) months or more have not been paid.

In the event Mr. Watkinson terminates the Watkinson Agreement by providing at least 30 days' notice in writing to the Company, for personal reasons only, Mr. Watkinson shall be paid an amount equal to one (1) monthly fee amount calculated from the date of such termination. In the event the Company terminates the Watkinson Agreement by providing at least 30 days' written notice or due to a change of control (as defined in the Watkinson Agreement), Mr. Watkinson shall be paid an amount equal to the remaining months of his current 12-month contract, but not less than three (3) months. In the event the Company terminates the Watkinson Agreement due to an event of default (as defined in the Watkinson Agreement), Mr. Watkinson shall be paid any prorated amount due to him upon the date of notice of termination.

On May 1, 2023, Mr. Watkinson voluntarily reduced his monthly fee to US$8,000. Effective April 1, 2024, Mr. Watkinson agreed to waive his monthly fee for a period of three (3) months, which waiver was extended on July 1, 2024 until the completion of the Company's next equity financing. Following the completion of an equity financing on February 10, 2026, Mr. Watkinson's monthly fee was reinstated at the agreed upon rate of US$7,000.

Robert Hill

On May 23, 2023, the Company entered into a consulting agreement (the "**Hill Agreement**") with 1320734 B.C. Ltd. (the "**Consultant**") pursuant to which the principal of the Consultant agreed to serve as the Company's CFO for an indefinite term. Pursuant to the terms of the Hill Agreement, the Consultant shall (i) receive a monthly fee of $6,000, (ii) receive options to purchase 250,000 common shares under the Company's stock option plan, and (iii) be reimbursed for pre-approved out-of-pocket expenses incurred by the Consultant in the performance of any services in relation to the Hill Agreement.

The Hill Agreement can be terminated by either the Company or the Consultant upon 30 days' written notice, and no additional compensation shall be paid to either the Consultant or the Company due to the termination of the Hill Agreement for any reason whatsoever.

Effective April 1, 2024, the Consultant agreed to waive 50% of its monthly fee for a period of three (3) months, which waiver was extended on July 1, 2024 until the completion of the Company's next equity financing. Following the completion of an equity financing on February 10, 2026, the Consultant's monthly fee was reinstated at the agreed upon rate of $5,000.

James Gheyle

On April 1, 2021, the Company entered into a geological consulting services agreement with James Gheyle (the "**Gheyle Agreement**") pursuant to which Mr. Gheyle agreed to serve as a geological consultant to the Company for an initial term of 12 months, renewable for additional 12-month increments, subject to mutual agreement. Pursuant to the terms of the Gheyle Agreement, Mr. Gheyle shall (i) receive a monthly fee of $5,000, (ii) be entitled to charge the Company a rate of $125 per hour for any hours worked with a particular month over a prescribed number (as specified in the Gheyle Agreement), and (iii) be reimbursed for actual out-of-pocket expenses incurred by Mr. Gheyle in the performance of any services in relation to the Gheyle Agreement.

In the event Mr. Gheyle terminates the Gheyle Agreement by providing at least 30 days' notice in writing to the Company, for personal reasons only, Mr. Gheyle shall be paid an amount equal to one (1) monthly fee amount calculated from the date of such termination. In the event the Company terminates the Gheyle Agreement by providing at least 30 days' written notice or due to a change of control (as defined in the Gheyle Agreement), Mr. Gheyle shall be paid an amount equal to the remaining months of his current 12-month contract, but not less than three (3) months. In the event the Company terminates the Gheyle Agreement due to an event of default (as defined in the Gheyle Agreement), Mr. Gheyle shall be paid any prorated amount due to Mr. Gheyle upon the date of notice of termination.

Effective April 1, 2024, Mr. Gheyle agreed to waive his monthly fee for a period of three (3) months, which waiver was extended on July 1, 2024 until the completion of the Company's next equity financing. Following the completion of an equity financing on February 10, 2026, Mr. Gheyle's monthly fee was reinstated at the agreed upon rate of $4,000.

Saman Eskandari

On March 1, 2021, the Company entered into a management services agreement with Saman Eskandari (the "**Eskandari Agreement**") pursuant to which Mr. Eskandari agreed to serve as a Director of the Company for an initial term of 12 months, renewable for additional 12-month increments, subject to mutual agreement. Pursuant to the terms of the Eskandari Agreement, Mr. Eskandari shall (i) receive a monthly

fee of $2,000, (ii) be reimbursed for actual out-of-pocket expenses incurred by Mr. Eskandari in the performance of any services in relation to the Eskandari Agreement, (iii) receive performance incentives or bonuses, as determined by the Board from time to time based on performance, and (iv) receive 1.5% interest per month commencing on the first month during which any monthly remuneration or expenses unable to be paid by the Company for a period of three (3) months or more have not been paid.

Effective April 1, 2024, Mr. Eskandari agreed to waive his monthly fee for a period of three (3) months, which waiver was extended on July 1, 2024 until the completion of the Company's next equity financing. Following the completion of an equity financing on February 10, 2026, Mr. Eskandari's monthly fee was not reinstated; instead, on May 19, 2026, the Company entered into a consulting agreement (the "**Plutus Agreement**") with Plutus Bridge Capital Inc. ("**Plutus**"), a company owned by Mr. Eskandari, under which Plutus agreed to provide corporate advisory services to the Company for an indefinite term effective January 1, 2026. Pursuant to the terms of the Plutus Agreement, Plutus shall (i) receive a monthly fee of $7,500, (ii) be reimbursed for actual out-of-pocket expenses incurred by Plutus in the performance of any services in relation to the Plutus Agreement, and (iii) receive performance incentives or bonuses, as determined by the Board from time to time based on performance.

The Plutus Agreement can be terminated by either the Company or Plutus upon 30 days' written notice, and no additional compensation shall be paid to either Plutus or the Company due to the termination of the Plutus Agreement for any reason whatsoever.

Except as described above, the Company does not have any contracts, agreements, plans or arrangements that provide for payment to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Company does not have a formal compensation program. The Board relies on the experience of its members to ensure that total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

The Company does not have a compensation or nominating committee in place. All tasks related to developing and monitoring the Company's approach to the compensation of executive officers of the Company and to developing and monitoring the Company's approach to the nomination of directors are performed by the members of the Board. The Board meets to discuss and determine management compensation as required, without reference to formal objectives, criteria or analysis.

***Compensation Philosophy***

The Company has taken a forward looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of Shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the objective of maximizing the value of the Company. The Company compensates its NEOs based on their skill and experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing Shareholder value as a primary goal.

The Board believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders and risk implications is one of many considerations which are taken into account in such design.

***Compensation Components***

The Board has implemented three levels of compensation to align the interests of the NEOs with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

*Base Salary*

The base compensation of the NEOs is reviewed and set annually by the Board. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- compensation levels within the peer group; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board performs an annual assessment of the compensation of all executive officer compensation levels and then sets the base salaries or consulting fees of the NEOs.

*Bonuses*

In addition to base salary, the Company may award executives with short term incentive awards in the form of an annual bonus. Annual bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The amount is not pre-established and is at the discretion of the Board. While there is no target amount for annual bonuses, other than as may be set out in an executive's employment or consulting agreement, the Board reviews similar factors as those discussed above in relation to base salary.

There were no annual bonuses paid to the NEOs during the Company's last two financial years.

*Long-Term Compensation*

Long-term compensation is paid to NEOs in the form of stock option grants.

The Company established its stock option plan to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants. The Board believes that the Company's stock option plan aligns the interests of NEOs with the interests of Shareholders by linking a component of executive compensation to the longer term performance of the common shares.

Options are generally granted on an annual basis, subject to the imposition of trading black-out periods, in which case options scheduled for grant will be granted subsequent to the end of the black-out period. All options granted to NEOs are approved by the Board.

In monitoring stock option grants, the Board takes into account the level of options granted by comparable companies for similar levels of responsibility and considers each NEO based on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other materials terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Company's stock option plan.

There were no actions, decisions or policies made since April 30, 2025, that would affect a reader's understanding of NEO compensation.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out details of all the Company's equity compensation plans as of April 30, 2026, being the end of the Company's most recently completed financial year. The Company's equity compensation plan consists of the Stock Option Plan.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights ($) (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) [1] (c) |
|---|---|---|---|
| Equity compensation plans approved by securityholders | 1,600,000 [2] | 0.20 | 2,185,524 |
| Equity compensation plans not approved by securityholders | Nil | Nil | Nil |
| **Total** | **1,600,000** | **0.20** | **2,185,524** |

(1) As at April 30, 2026, being the last day of the Company's most recently completed financial year, at which time 37,855,245 common shares were issued and outstanding.

(2) Consists of 1,600,000 options with an exercise price of $0.20, each of which expires on July 14, 2030.

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee of the Board (the "**Audit Committee**"), the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board is responsible for the appointment of senior management and monitoring of their performance.

The Board has not adopted a written mandate or code setting out the foregoing obligations, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company.

A director is "independent" if the director has no direct or indirect material relationship with the Company. A "material relationship" has the meaning within Section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and includes a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. The Board is currently comprised of four (4) directors, of which three (3) are independent. The independent members of the Board are James Gheyle, Saman Eskandari and Bryson Goodwin. The non-independent director is David Watkinson, the Company's CEO.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company's last financial year, the independent directors did not hold any *ad hoc* meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

At this time, the Board does not have a Chair. In the absence of a Chair and in accordance with the articles of the Company, any director of the Company, as selected by the Board from time to time and in any such manner as it may determine, is responsible for presiding over meetings of the directors. In the absence of a Chair, meetings of the Shareholders will be presided upon by the Company's CEO. The Company has determined that this is appropriate as the independent directors either have significant experience as directors and officers of publicly traded companies or as members of the financial investment community and therefore, do not require the guidance of an independent Chair of the Board in exercising their duties as directors.

Description of Roles

The Board has not established written descriptions of the positions of the Chair of the Board, CEO or Chair of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, CEO or any committee.

The Board has not set limits on the objectives to be met by the Chair of the Board, as appointed from time to time, but believes that such limits and objectives should depend upon the circumstances of each situation and that to formalize these matters would be restrictive and unproductive.

Other Directorships

The following directors of the Company are also directors of other reporting issuers:

| Name of Director | Other Reporting Issuer | Name of Exchange or Market |
|---|---|---|
| David Watkinson | Emergent Metals Corp. | TSXV |
| | Rise Gold Corp. | CSE |
| Saman Eskandari | Nova Pacific Metals Corp. | CSE |
| James Gheyle | Kiboko Gold Inc. | TSXV |

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. Information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;

2. Access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and

3. Access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations.

Board members have full access to the Company's records.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board's duties effectively and to provide the required skills, independence and experience.

Assessments

The Board has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

General Compensation Strategy

The executive officers and other senior management of the Company are compensated in a manner consistent with their respective contributions to the overall benefit of the Company, and in line with the criteria set out below.

The performance of the CEO, CFO and other senior management of the Company is evaluated by the Board and measured against the Company's business goals and industry compensation levels.

At the present time, executive compensation at the Company is based on a subjective analysis by the members of the Board of information available to them regarding compensation in the junior mineral exploration industry in general, together with their own experience as directors of mineral resource exploration companies, and the Board has not formulated any specific or objective performance benchmarks or goals with respect to determining executive compensation. The Board generally considers, on a yearly basis and within 120 days of each fiscal year end, the performance of the executive officers during the relevant fiscal year, the rate of inflation, the performance of the Company and of its common shares, the services anticipated to be provided by the executive officers over the next fiscal year, the comparable salaries for such positions in the then current marketplace in which the Company operates, the existing and projected financial status of the Company and any other factors it determines to be relevant. In the case of a mineral exploration company such as the Company, the ability to determine and carry out generative programs based on new geological theories or concepts in previously unexplored areas, the ability to source and secure promising mineral properties and to successfully negotiate for the option, joint venture or sale, when appropriate, of the Company's interest in its mineral properties, the ability to plan and carry out appropriate exploration and development activities on the Company's mineral properties and raise the necessary capital to carry out such activities and otherwise maintain the Company's ongoing activities, the ability to ensure compliance by the Company with applicable regulatory requirements and the ability to carry on business in an ethical and sustainable manner, are considered by the Board to be of primary importance in assessing the performance of its executive officers.

The foregoing criteria are used to subjectively assess the appropriate compensation level for the CEO and other executive officers.

Other Board Committees

Committees of the Board are an integral part of the Company's governance structure. At the present time, the Board has no other committees other than the Audit Committee.

## AUDIT COMMITTEE

NI 52-110 requires the Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee.

That information is disclosed below.

Overview

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board of Directors. The Audit Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

Unless it is a "venture issuer" (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter (OTC) market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since the Company is a "venture issuer" (its securities are listed on the CSE and OTC Markets, but are not listed or quoted on any other exchange or market) it is exempt from this requirement. In addition, the Company's governing

corporate legislation requires the Company to have an audit committee composed of a minimum of three (3) directors, a majority of whom are not officers or employees of the Company or an affiliate of the Company. The Audit Committee complies with this requirement.

The Audit Committee is currently comprised of Bryson Goodwin (Chair), Saman Eskandari and James Gheyle. If re-elected, Messrs. Goodwin, Eskandari, and Gheyle will be re-appointed by the Board to the Audit Committee. Each member of the Audit Committee is considered to be "financially literate" as defined by NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. Messrs. Goodwin, Eskandari, and Gheyle are all considered independent. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

The current members of the Audit Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee designate a Chair by a majority vote of the full Committee membership.

Relevant Education and Experience

*Bryson Goodwin:* Mr. Goodwin is an international executive with over 25 years of experience across both private and public sectors. With a diverse career spanning multiple industries, he has led initiatives in operations, business development, finance, investor relations, and marketing. His expertise is particularly strong in the areas of structuring, banking, financing, and management, with a specialized focus on navigating the complexities of Canadian and U.S. stock exchanges, especially within the resource and energy sectors.

*Saman Eskandari:* Mr. Eskandari has extensive experience in marketing and operational management for public companies including budgeting, raising capital and developing and executing successful growth strategies. His professional experience spans various industries including pharmaceuticals, retail, mining, and technology. He has also passed level 1 of CFA and is familiar with the financial reporting requirements applicable to public companies in Canada.

*James Gheyle:* Mr. Gheyle has been in the mining exploration industry for over 25 years and has held a number of positions with various exploration-stage companies and possesses extensive experience in the sector, having worked on a variety of projects including base metals, gold and diamond exploration including BHP and De Beers. Mr. Gheyle has held numerous positions including drilling consultant and project manager, while serving as part of the management team supervising large drilling programs in the Fort McMurray area. Mr. Gheyle currently consults for mineral exploration companies. Mr. Gheyle holds a diploma in Applied Science – Geology, from BCIT (the British Columbia Institute of Technology).

Audit Committee Charter

The Company has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached to this Information Circular as Schedule "A".

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions set forth in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditor during the Company's two most recent fiscal years.

| Year Ended April 30 | Audit Fees [1] ($) | Audit Related Fees ($) [2] | Tax Fees [3] ($) | All Other Fees [4] ($) |
|---|---|---|---|---|
| 2026 | 30,000 | 186 | Nil | 186 |
| 2025 | 24,000 | Nil | Nil | Nil |

(1) Represents aggregate fees billed for the audit of the Company's financial statements for the fiscal year indicated.
(2) Represents aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
(3) Represents aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
(4) Represents aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Venture Issuer Exemption

Since the Company is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 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 Information Circular).

## PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited consolidated financial statements of the Company for the financial years ended April 30, 2026 and 2025, together with the auditor's report thereon, will be placed before the Meeting for consideration by the Shareholders. The Board has already approved the foregoing financial statements, as such no Shareholders' vote needs to be taken thereon at the Meeting. The financial statements are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Appointment and Remuneration of Auditor

Shareholders will be asked at the Meeting to approve the appointment of DeVisser Gray LLP, of 401 – 905 West Pender Street, Vancouver, BC, as auditor of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the directors.

**In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the appointment of DeVisser Gray LLP as auditor of the Company until the next annual general meeting of the Shareholders and to authorize the directors to fix the auditor's remuneration.**

Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors of the Company at four (4) for the ensuing year. The Board recommends a vote "FOR" the approval of the resolution setting the number of directors at four (4). **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution setting the number of directors at four (4).**

Election of Directors

The directors of the Company are elected at each annual general meeting of Shareholders and each holds office until the next annual general meeting of the Shareholders or until his successor is elected or appointed or unless he becomes disqualified under the *Business Corporations Act* (British Columbia) to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board recommends a vote "FOR" each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Information Circular:

| **Name, province or state, and country of residence and position(s) with the Company** | **Principal occupation, business or employment for previous five years** | **Director since** | **Number of common shares beneficially owned or controlled or directed, directly or indirectly [(1)]** |
|---|---|---|---|
| David Watkinson<br>California, United States<br>*CEO, Director* | President and CEO of Emergent Metals Corp. (TSXV: EMR); CEO of the Company | July 31, 2020 | 534,258 |
| Saman Eskandari [(2)]<br>British Columbia, Canada<br>*Director* | Corporate director, independent investor and public relations consultant; CEO of Nova Pacific Metals Corp. (CSE: NVPC); director of the Company | July 27, 2018 | 132,978 |

| Name, province or state, and country of residence and position(s) with the Company | Principal occupation, business or employment for previous five years | Director since | Number of common shares beneficially owned or controlled or directed, directly or indirectly [(1)] |
|---|---|---|---|
| James Gheyle [(2)]<br>British Columbia, Canada<br>*Director* | Self-employe geological consultant and drilling consultant; director of Kiboko Gold Inc. (TSXV: KIB); director of the Company | February 1, 2021 | 277,180 |
| Bryson Goodwin [(2)]<br>British Columbia, Canada<br>*Director* | Managing Director of Synergy Capital Market Advisors; director of the Company | November 13, 2025 | 309,400 |

(1) The information as to principal occupation and number of common shares beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.
(2) Member of the Audit Committee.

There is no executive committee of the Board.

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Company is, as of the date of this Information Circular or was within 10 years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or Chief Executive Officer or Chief Financial Officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, 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 proposed director of the Company:

(a) is, as of the date of this Information Circular or was within 10 years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

Penalties or Sanctions

No proposed director of the Company has been subject to:

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

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

The foregoing, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves.

## OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement thereof.

## ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on SEDAR+ at www.sedarplus.ca under "Issuer Profiles – Ameriwest Critical Metals Inc." The Company's financial information is provided in the Company's comparative financial statements and related management's discussion and analysis for its two most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management's discussion and analysis for the financial years ended April 30, 2026 and 2025, by contacting the Company by mail at Suite 306, 1110 Hamilton Street Vancouver, BC V6B 2S2, Attention: Corporate Secretary or by telephone: 530.271.0679 ext 101.

DATED this 3rd day of November, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

*"David Watkinson"*
David Watkinson, CEO & Director

**SCHEDULE “A”**

*[remainder of page left intentionally blank]*

# Audit Committee Charter

## 1. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Ameriwest Lithium Inc. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

(a) The quality and integrity of the Company's financial statements and other financial information;

(b) The compliance of such statements and information with legal and regulatory requirements;

(c) The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and

(d) The performance of the Company's internal accounting procedures and Auditor.

## 2. STRUCTURE AND OPERATIONS

### 2.1 Composition

The Committee shall be comprised of three or more members.

### 2.2 Qualifications

Each member of the Committee must be a member of the Board. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

### 2.3 Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

### 2.4 Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

### 2.5 Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. Upon request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of Committee members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with management and/or the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section 3 of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

## 3. DUTIES

### 3.1 Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section 1 of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section 1 of this Charter. The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee. The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

### 3.2 Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

***Independence of Auditor***

(a) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

(b) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

(c) Require the Auditor to report directly to the Committee.

(d) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

***Performance & Completion by Auditor of its Work***

(a) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for

the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

(b) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

(c) Recommend to the Board the compensation of the Auditor.

(d) Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

***Internal Financial Controls & Operations of the Company***

Establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

***Preparation of Financial Statements***

(a) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

(b) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

(c) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(d) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

(e) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

(i) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management;

(ii) the management inquiry letter provided by the Auditor and the Company's response to that letter; and

(iii) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

***Public Disclosure by the Company***

(a) Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

(b) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

(c) Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

**Manner of Carrying Out its Mandate**

(a) Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(b) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

(c) Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

(d) Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

(e) Make regular reports to the Board.

(f) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

(g) Annually review the Committee's own performance.

(h) Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.

(i) Not delegate these responsibilities.

### 3.3 Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and

disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.