www.azargametals.com

Unit 1 – 15782 Marine Drive,
White Rock, British Columbia, Canada V4B 1E6

MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD APRIL 4, 2025

Containing information as at February 28, 2025

PERSONS MAKING THE SOLICITATION

This Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Azarga Metals Corp. (the "**Company**" or "**Azarga Metals**") for use at the Annual General and Special Meeting (the "**Meeting**") of the Company's shareholders (the "**Shareholders**") to be held on April 4, 2025, at the hour of 10:00 a.m. (Pacific), in the Company's office located at Unit 1 – 15782 Marine Drive, White Rock, British Columbia.

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited in person or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company.

Under the Articles of the Company, a quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares (the "**Shares**") entitled to be voted at the Meeting.

References to dollars ($) in this Information Circular shall mean Canadian dollars unless otherwise indicated.

PART 1 - VOTING

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company. **A SHAREHOLDER OF THE COMPANY 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 vote cast in accordance with the terms of a proxy will be valid notwithstanding the previous death, incapacity or bankruptcy of the Shareholder or intermediary on whose behalf the proxy was given or the revocation of the appointment, unless written notice of such death, incapacity, bankruptcy or revocation is received by the chairman of the meeting at any time before the vote is cast.

REVOCATION OF PROXY

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 to the Company's Registered Office at Unit 1 – 15782 Marine Drive, White Rock, B.C. V4B 1E6 (facsimile: +1 (604) 536-2788) at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A Proxy may also be revoked in any other manner permitted by law. **Only registered Shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective intermediaries to revoke the Proxy on their behalf.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VALIDITY OF PROXY

A Proxy will not be valid unless it is signed by the Shareholder or intermediary or by the Shareholder's or intermediary's agent duly authorized in writing or, if the Shareholder or intermediary is a corporation, under its corporate seal and signed by an officer of the Shareholder or intermediary. The instrument empowering the agent, or a notarial copy thereof, should accompany the Proxy. The Proxy, if not dated, is deemed to be dated on the date mailed by the person making the solicitation.

JOINT HOLDERS

A Proxy given on behalf of joint holders must be executed by all of them and may be revoked only by all of them.

If more than one of several joint holders is present at the Meeting and they do not agree as to which of them is to exercise any vote to which they are jointly entitled, they will for the purpose of voting, be deemed not to be present.

DEPOSIT OF PROXY

A Proxy will not be valid unless it is completed, dated and signed and delivered by hand or mail to Computershare Investor Services Inc. at Proxy Dept., 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, or by fax to: (within North America) +1 (866) 249-7775 (outside North America) +1 (416) 263-9524, not less than 48 hours (excluding Saturdays and holidays) prior to the Meeting or to the Chair of the Meeting prior to the commencement of the Meeting.

NON-REGISTERED HOLDERS OF SHARES

Only registered Shareholders of record as of the Meeting Record Date (as hereinafter defined) or duly appointed proxyholders are permitted to vote at the Meeting. Most 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 which are held on behalf of such person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**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 directors or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**") of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 ("**NI 54-101**") of the Canadian Securities Administrators, the Company has distributed

copies of the Notice of Meeting, this Information Circular and the 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 to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

(a) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the Proxy and **deliver it to Computershare Investor Services Inc.** as provided above; or

(b) more typically, 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 authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed Proxy accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the Proxy to validly constitute a proxy authorization 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 in accordance with the instructions of the Intermediary or its service company.

In either case, this procedure permits Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered**.

The Meeting Materials are not being sent to registered or beneficial owners using the Notice and Access procedures contained in NI 54-101. The Company is sending the Meeting Materials directly to non-objecting beneficial holders (as defined in NI 54-101). The Company will not pay for intermediaries to deliver the Meeting Materials to objecting beneficial holders (as defined in NI 54-101) and objecting beneficial holders will not receive the Meeting Materials unless their intermediary assumes the cost of delivery.

VOTING OF SHARES REPRESENTED BY PROXY AND EXERCISE OF DISCRETION

Voting at the Meeting will be by a show of hands, each Shareholder having one vote, unless a ballot or poll is requested or required in accordance with the Company's By-Laws or the *Business Corporations Act* (British Columbia), in which case each Shareholder is entitled to one vote for each share held. **The Shares represented by a Proxy will be voted on any ballot or 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 ballot or poll, be voted or withheld from voting in accordance with the specifications so made. Where no choice has been specified by the Shareholder, such shares will be voted in favour of the motions proposed to be made at the Meeting as described in this Information Circular.**

A proxy in the enclosed form, when properly completed and delivered and not revoked, confers discretionary authority on the persons named proxyholders therein to vote on any amendments or variations of matters identified in the Notice of Meeting and on any other matters which may properly come before the Meeting. As of the date 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.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast by shareholders who voted on the resolution will be required.

PART 2 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized voting share capital of Azarga Metals consists of an unlimited number of common shares. Each holder of common shares is entitled to one vote for each common share registered in his or her name at the close of business on February 28, 2025, the date fixed by our directors as the record date (the "**Meeting Record Date**") for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on February 28, 2025, there were 73,708,605 Shares outstanding. To the best knowledge of the directors and senior officers of the Company, the only persons or corporations who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company are:

Beneficial Shareholder	Number of Shares Owned	Percentage of Issued and Outstanding
Junbord International Limited	18,333,333	24.8%
Superb Standard Ltd.	18,333,333	24.8%

PART 3 - BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS

The financial statements and management discussion and analysis of Azarga Metals for the fiscal year ended September 30, 2024, and for the fiscal year ended September 30, 2023, will be placed before you at the Meeting. These financial statements may be requested by completing the enclosed Financial Statement Request Form that accompanies this Information Circular, or they may be viewed on www.sedarplus.ca.

2. ELECTION OF DIRECTORS

The board of directors of the Company (the "**Board**", "**Board of Directors**" or "**Directors**") presently consists of three (3) directors and it is intended to determine the number of directors at three (3) for the ensuing year.

Directors of Azarga Metals are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time. The number of directors was last set at three (3) and there are three (3) nominees proposed by management for election as directors at the Meeting.

Management does not anticipate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Company, until his successor is elected or appointed or until he resigns.

At the Meeting, the Shareholders will be asked to vote on a resolution to elect as directors the nominees set out in the table below. **In the absence of contrary instructions, the persons named in the accompanying form of Proxy intend to vote the Shares represented thereby in favour of fixing the number of directors at three (3) and to elect as directors the nominees set out in the table below.**

The following table sets out the names of the nominees for election as directors, the province or state and country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of common shares of the Company or any of its subsidiaries beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date of this Information Circular.

As of the date hereof, no additional director nominations for the Meeting have been received by the Company in compliance with the Company's Advance Notice Policy adopted by the shareholders on June 13, 2014.

Name, Present Position(s) with the Company and Place of Residence (1)	Principal Occupation (1)	Date(s) Served as a Director Since	Ownership or Control Over Voting Shares Held (1)
Gordon Tainton (2) *President, Chief Executive Officer and Director* St. Prex, Switzerland	President and Chief Executive Officer of the Company.	April 27, 2021	Nil
Blake Steele (2) *Director* Hong Kong	Independent Director of publicly traded companies.	December 1, 2016	6,287,881
Doris Meyer (2) *Director* British Columbia, Canada	Independent Director of publicly traded companies.	June 9, 2022	15,227

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Notes:

(1) The information as to country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

(2) Member of the Company's Audit Committee of which Mr. Steele is the Chair.

CEASE TRADE ORDERS AND BANKRUPTCY

On January 29, 2025, Azarga Metals was granted a management cease trade order ("**MCTO**") in connection with its default of not filing its audited annual financial statements for the year ended September 30, 2024, by the reporting filing deadline of January 28, 2025. The MCTO restricted all trading in the securities of Azarga Metals by the directors, chief executive officer and chief financial officer. Azarga Metals filed its

audited annual financial statements for the year ended September 30, 2024, on February 27, 2025, the MCTO will subsequently be revoked.

Other than stated above, no director or proposed director of Azarga Metals is, as at the date of this Information Circular, or was within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Azarga Metals), 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, for a period of more than thirty (30) consecutive days, that was issued while the director or executive 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 thirty (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 director or proposed director of Azarga Metals, and no shareholder holding a sufficient number of securities of Azarga Metals to affect materially the control of Azarga Metals:

(a) is, as at the date of this Information Circular, or has been within the ten (10) years before the date of this Information Circular, a director or executive officer of any company (including Azarga Metals) 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 ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or proposed director of Azarga Metals, and no shareholder holding a sufficient number of securities of Azarga Metals to affect materially the control of Azarga Metals has been subject to:

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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT AND REMUNERATION OF AUDITOR

Davidson and Company LLP, Chartered Professional Accountants has served as the Auditor of the Company since March 21, 2017.

The Company's management recommends that shareholders vote FOR the appointment of Davidson and Company LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR**

the re-appointment of Davidson and Company LLP to act as our auditor until the close of our next annual general meeting and to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

4. APPROVE RENEWAL OF THE COMPANY'S STOCK OPTION PLAN

At the Meeting, Shareholders will be asked to approve the renewal of the Company's 10% rolling incentive stock option plan (the "**Option Plan**"). The Option Plan was approved by the Shareholders on October 6, 2023, and the TSX Venture Exchange (the "**Exchange**") on November 13, 2023. The purpose of the Option Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an "**Option**") under the Option Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company. The approval of the renewal of the Option Plan by the Board is subject to approval by the Shareholders and to the final acceptance of the Exchange.

A summary of the material terms of the Option Plan is set out below. This summary is qualified in its entirety to the full copy of the Option Plan.

SUMMARY OF THE OPTION PLAN

ELIGIBILITY

The Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the "**Option Plan Participants**").

NUMBER OF SHARES ISSUABLE

The aggregate number of Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option.

LIMITS ON PARTICIPATION

The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

(i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Shares calculated on the date of grant;

(ii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

(iii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any twelve (12) month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three (3) month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant.

ADMINISTRATION

The plan administrator of the Option Plan (the "**Option Plan Administrator**") will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate ("**Option Certificate**"); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

EXERCISE OF OPTIONS

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding ten (10) years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Option;

- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and

- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten (10) business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

TERMINATION OF EMPLOYMENT OR SERVICES AND CHANGE IN CONTROL

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within twelve (12) months of a change in control:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Option Plan.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than twelve (12) months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of all or substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

AMENDMENT OR TERMINATION OF THE OPTION PLAN

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;

- any amendment to the Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Option Plan, to increase the exercise price of Options or to cancel Options;

- any amendments made to the Option Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and

- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

The Board reserves the right to amend any terms of the Option Plan or not to proceed with the Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the Shareholders and to do so in light of any subsequent event or development occurring after the date of the Information Circular.

Shareholder Resolution

"**BE IT RESOLVED** as an ordinary resolution of shareholders, with or without variation, that the Stock Option Plan of the Company dated for reference April 13, 2022, be and the same is hereby ratified, confirmed and approved."

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the renewal of the Company's Option Plan.

5. APPROVE FIXED EQUITY INCENTIVE PLAN INCREASE

The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted Awards (as defined below) under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company.

SUMMARY OF EQUITY INCENTIVE PLAN

ELIGIBILITY

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs") (collectively, the "Awards") to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, excluding any persons who perform investor relations activities on behalf of the Company or any of its subsidiaries (collectively, the "Equity Incentive Plan Participants").

NUMBER OF SHARES ISSUABLE

The aggregate number of common shares in the capital of the Company (each, a "Share") that may be issued to Equity Incentive Plan Participants under the Equity Incentive Plan may not exceed 1,305,029, subject to adjustment as provided for in the Equity Incentive Plan.

LIMITS ON PARTICIPATION

The Equity Incentive Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

i. the maximum number of Shares that may be issued to any one Equity Incentive Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Equity Incentive Plan Participant) under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Shares calculated on the date of grant;

ii. the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

iii. the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant.

ADMINISTRATION

The plan administrator of the Equity Incentive Plan (the "Equity Incentive Plan Administrator") will be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement ("Award Agreement"); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Subject to any required regulatory or shareholder approvals, the Equity Incentive Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Equity Incentive Plan Participants, amend, modify, change, suspend or terminate the Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may materially impair any rights of an Equity Incentive Plan Participant or materially increase any obligations of an Equity Incentive Plan Participant under the Equity Incentive Plan without the consent of such Equity Incentive Plan Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Equity Incentive Plan.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Equity Incentive Plan Administrator may accelerate the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards. Subject to the terms and conditions of the Equity Incentive Plan, the Plan Administrator, may, in its discretion, credit outstanding Share Units and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents credited to an Equity Incentive Plan Participant's accounts shall vest in proportion to the Share Units and DSUs to which they relate, and shall be settled in accordance with terms of the Plan. Where the issuance of Shares pursuant to the settlement of dividend equivalents will result in the Company having insufficient Shares available for issuance of would result in the Company breaching its limits on grants of Awards, as set out above, the Company shall settle such dividend equivalents in cash.

SETTLEMENT OF VESTED SHARE UNITS

The Equity Incentive Plan provides for the grant of restricted share units (each, a "RSU"). A RSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Equity Incentive Plan Participant with the Company or a subsidiary of the Company.

The Equity Incentive Plan also provides for the grant of performance share units (each, a "PSU", together with RSUs, the "Share Units"), which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as many be determined by the Equity Incentive Plan Administrator.

Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company, no Share Unit shall vest prior to the first anniversary of its date of grant. Upon settlement of the Share Units, which shall be within sixty (60) days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than three (3) years following the end of the year in respect of which the Share Units are granted, holders of the Share Units will receive any, or a combination of, the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

i. one (1) fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or

ii. a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five-day volume weighted average trading price) (the "Market Price") on the date of settlement.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a Share Unit settlement at any time up until payment is actually made. If a settlement date for a Share Unit occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the Share Unit shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

SETTLEMENT OF VESTED DSUS

The Equity Incentive Plan also provides for the grant of deferred share units (each, a "DSU"). A DSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested DSU on a future date following the Equity Incentive Plan Participant's separation of services from the Company or its subsidiaries. Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, which shall be no earlier than the date of the Equity Incentive Plan Participant's termination of services to the Company or its subsidiaries and no later than one year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

i. one fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or

ii. a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

In addition to grants made by the Equity Incentive Plan Administrator to all Equity Incentive Plan Participants, directors of the Company may elect, subject to acceptance by the Company, in whole or in part, of such election, to receive any portion of their director's fees to be payable in DSUs, which DSUs shall vest upon being credited to the director's account.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a DSU settlement at any time up until payment is actually made. If a settlement date for a DSU occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the DSU shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

TERMINATION OF EMPLOYMENT OR SERVICES AND CHANGE IN CONTROL

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

Termination by the Company for cause:	Forfeiture of all unvested Awards. The Plan Administrator may determine that all vested Awards shall be forfeited, failing which all vested Awards shall be settled in accordance with the Equity Incentive Plan.
Voluntary resignation of an Equity Incentive Plan Participant:	Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Awards in accordance with a prescribed formula as set out in the Equity Incentive Plan. Forfeiture of the remaining unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Death or disability of an Equity Incentive Plan Participant:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination or voluntary resignation for good reason within twelve (12) months of a change in control:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.

Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than twelve (12) months from the date such Equity Incentive Plan Participant ceases to be an Equity Incentive Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Plan Administrator may, without the consent of the Equity Incentive Plan Participant, cause all or a portion of the Awards granted to terminate upon the occurrence of such event, subject to any necessary approvals.

AMENDMENT OR TERMINATION OF THE EQUITY INCENTIVE PLAN

Subject to the approval of the Exchange, where required, the Equity Plan Administrator may from time to time, without notice to or approval of the Equity Incentive Plan Participants or Shareholders, terminate the Equity Incentive Plan. Amendments made to the Equity Incentive Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

COMPANY'S EQUITY INCENTIVE PLAN RESOLUTION

Under the Equity Incentive Plan, the total number of Common Shares reserved and available for issuance cannot currently exceed 1,305,029 Common Shares. The Equity Incentive Plan is administered by the Board.

The Company's issued and outstanding share capital as at February 28, 2025, is 73,708,605 Common Shares. As at September 30, 2024, and the Record Date, 105,029 Common Shares remained available for issuance under the Equity Incentive Plan.

In order to provide incentive to directors, officers, employees, management and others providing services to the Company to act in the Company's best interests, the Company proposes that the number of Common Shares reserved for the Equity Incentive Plan restricted share unit awards under the Equity Incentive Plan, and in accordance with Section 3.1(b) of Policy 4.4, the Company wishes to increase the maximum number of common shares to be reserved for fixed share unit awards by an additional 4,694,971 Common Shares, to a total maximum of 6,000,000 Common Shares under the Equity Incentive Plan.

Subject to Shareholder approval, the Board of Directors has resolved to amend and increase the number of Common Shares reserved for issuance under the Equity Incentive Plan by an additional 4,694,971 to a maximum total of 6,000,000 Common Shares, which represents an increase of approximately 2.8% to approximately 8.1% of the issued and outstanding Common Shares as at the Record Date.

At the Meeting, Shareholders will be asked to consider and if thought advisable to pass an ordinary resolution to increase the number of common shares reserved for issuance under the Equity Incentive Plan to reflect a total maximum of 6,000,000 Common Shares to be reserved for Share Unit and DSU Awards.

The resolution, the text of which is set out below, is subject to a simple majority of votes of the Shareholders.

"BE IT RESOLVED as an ordinary resolution of the shareholders of Azarga Metals Corp. ("Azarga") that the number of Common Shares reserved for Share Unit and DSU Awards under Azarga's Equity Incentive Plan effective April 13, 2022 (the "Equity Incentive Plan") be increased by an additional 4,694,971 Common Shares to a maximum of 6,000,000 Common Shares and the Equity Incentive Plan, be and is hereby ratified, confirmed and approved."

The Board has approved the amendment of the Equity Incentive Plan as set out in this Circular and recommends that the Shareholders approve, by way of ordinary resolution, the amendment of the Equity Incentive Plan. Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the foregoing resolution to amend the Equity Incentive Plan.

PART 4 - EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation Excluding Compensation Securities

The following information is provided as required under Form 51-102F6V – Statement of Executive Compensation – Venture Issuers. All amounts in this form are expressed in Canadian dollars, unless indicated otherwise.

Named Executive Officers

"Named Executive Officers" and "NEOs" means each of the following individuals:

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

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

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5), for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

During the most recent fiscal year ended September 30, 2024, and 2023, the Company had two (2) NEOs.

Table of compensation excluding stock options and compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Gordon Tainton, *President, Chief Executive Officer and Director* (1)	2024 2023	174,000 174,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	174,000 174,000
Golden Oak Corporate Services Ltd., *Chief Financial Officer and Corporate Secretary* (2)	2024 2023	100,000 100,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	100,000 100,000
Blake Steele, *Director*	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Doris Meyer, *Director*	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) On January 9, 2025, Gordon Tainton and Azarga Metal's executed a debt forgiveness agreement to forgive 80% of the outstanding fees that had been accrued but not paid to December 2024, totaling $439,500 of which $351,600 was forgiven with the remaining balance of $87,900 to be paid in cash.

(2) Consulting fees are paid to Golden Oak Corporate Services Ltd., which provide Dan O'Brien and Ben Meyer's services to the Company as Chief Financial Officer and Corporate Secretary respectively. On January 9, 2025, Golden Oak and Azarga Metals executed a debt forgiveness agreement to forgive 80% of outstanding fees that had been accrued but not paid to December 2024, totaling $190,000 of which $152,000 was forgiven with the remaining balance of $38,000 to be paid in cash.

External Management Companies

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 management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

In the year ended September 30, 2024, the Company granted 800,000 stock options to two officers of the Company and 1,200,000 RSUs to the three directors of the Company. The RSUs vested on January 5, 2025, and will be settled by the issue of common shares within sixty (60) days of vesting in accordance with the Equity Incentive Plan.

No NEO or director exercised any compensation securities during the financial year ended September 30, 2024.

See “Item 4 - Approve Renewal of the Company’s Stock Option Plan”, for a summary of the Company’s Stock Option Plan, and “Item 5 - Approve Fixed Equity Incentive Plan Increase” for a summary of the Company’s Equity Incentive Plan.

Employment, consulting and management agreements

The Company has the following arrangements in respect of remuneration received or that may be received by the NEOs in the Company's most recently completed fiscal year ended September 30, 2024, as well as the fiscal year ended September 30, 2023, in respect of compensating such officers in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Gordon Tainton

Gordon Tainton (the “**Executive**”) was appointed President and Chief Executive Officer on April 23, 2021. A consulting agreement (the “**Agreement**”) was entered into effective April 26, 2021, to formally document the terms of the appointment and pursuant to the Agreement, the Executive is paid an annual service fee of $174,000. The Executive and the Company may terminate this Agreement without Cause (as defined in the Agreement) at any time upon ten (10) days’ written notice of termination specifying the date of such termination and the Company shall pay the Executive, within thirty (30) days of such termination an equal amount of three (3) months of the annual service fee in effect at the time and upon such payment of any amounts as per the Agreement, the Executive shall have no further recourse to the Company.

If the Executive is terminated or resigns within ninety (90) days of a Change of Control, the Executive shall receive one year's service fee to be made in a lump sum payment within thirty (30) days of the Executive’s termination.

Golden Oak Corporate Services Ltd.

On December 12, 2008, as amended, the Company entered into a consulting agreement (the “**GO Agreement**”) with Golden Oak Corporate Services Ltd. (“**Golden Oak**” or the “**Contractor**”), a company controlled by Dan O’Brien and Ben Meyer.

Pursuant to the GO Agreement, the Contractor provides the services of qualified personnel employed by the Contractor to serve as the Chief Financial Officer and Corporate Secretary of the Company and the provision as an independent contractor by the Contractor to the Company of accounting, financial, corporate and regulatory compliance services in consideration of an annual service fee of $100,000 (the “**Annual**

Service Fee") plus applicable taxes and reimbursement of reasonable office costs and expenses and all pre-approved travel and out-of-pocket expenses incurred by the Contractor in furtherance of or in connection with the business of the Company and its subsidiaries.

The GO Agreement shall continue for an indefinite term, unless otherwise terminated. The GO Agreement may be terminated by the Company for cause without notice or without cause at any time upon ninety (90) days written notice of termination or payment in lieu of notice and reimbursement of any other amounts then due and owing. The GO Agreement may be terminated by the Contractor upon sixty (60) days written notice to the Company provided that the Company may waive such notice, in which case the Contractor's services will terminate upon the Company giving such waiver. During the sixty (60) day notice period, the Contractor will agree to perform its obligations to the Company if the Company requests such performance and will perform such obligations in the manner directed by the Company. On a defined change of control event, if the Company terminates the GO Agreement within one year of the change of control event, Contractor shall be paid an amount equal to two times the Annual Service Fee.

Under the terms of the consulting agreements detailed above, in the event of termination for change of control other than for cause, then Mr. Tainton and Golden Oak would be entitled to the following compensation:

Name	Base Fee Value ($)	Bonus Value ($)	Benefits Value ($)	Total Payment ($)
Gordon Tainton	174,000	Nil	Nil	174,000
Golden Oak	100,000	Nil	Nil	200,000

Oversight and description of director and NEO compensation

Compensation Discussion and Analysis

The Board of Directors is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In order to achieve these objectives, the compensation paid to the Company's executive officers consists of a base salary and equity securities compensation that may be issued under the Option Plan or the Equity Incentive Plan.

Director Compensation Program

The non-executive directors are not paid any annual compensation.

Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. The Company may, from time to time, grant options to purchase common shares to the directors.

Executive Compensation Program

The base salary currently paid to our named executive officers is commensurate with the nature of our business and their individual experience, duties and scope of responsibilities. In the future, we intend to pay competitive base salaries required to recruit and retain executives of the quality that we must employ to ensure our success.

In making determinations of salary levels for the named executive officers, the Board of Directors is likely to consider the entire compensation package for named executive officers, including the equity compensation provided under the Option Plan and/or the Equity Incentive Plan. Azarga Metals intends for salary levels to be consistent with competitive practices of comparable institutions and each executive's level of responsibility. The Board of Directors is likely to determine the level of any salary (or salary increase) after reviewing the qualifications, experience, and performance of the particular executive officer and the nature of our business, the complexity of its activities, and the importance of the executive's contribution to the success of the business through discussion only, with no formal objectives (performance or otherwise) or criteria.

The Board of Directors may also take into consideration salaries paid to others in similar positions in the Company's industry based on the experience of the Board of Directors and review of publicly available information. The discussion of the information and factors considered and given weight by the Board of Directors is not intended to be exhaustive, but it is believed to include all material factors considered by the Board of Directors. In reaching the determination to approve and recommend the current base salaries of Azarga Metals' named executive officers, the Board of Directors did not assign any relative or specific weight to the factors which were considered, and the members may have given a different weight to each factor.

The Board of Directors will review and adjust the base salaries of our executive officers when deemed appropriate.

Compensation Risk Assessment and Mitigation

The Board of Directors is responsible for risk oversight and risk management in connection with the Company's compensation policies and practices. The Board of Directors has considered the risks relating to the compensation paid to the Company's executives, directors and other employees and has determined that the type and structure of the compensation does not present any risks that are reasonably likely to have a material adverse effect on the Company.

Directors and officers are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, and collars) that are designed to hedge or offset a decrease in the market value of the Company's equity securities that are granted as compensation or held, directly or indirectly, by a director or officer.

Benefit or Perquisites Disclosure

Azarga Metals' Named Executive Officers do not receive perquisites or benefits that are not generally available to all employees of Azarga Metals. All the Company's employees receive reimbursement for the use of personal vehicles for valid company business.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of securities authorized for issuance under the Company's equity compensation plans as at September 30, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders (1)			
Stock Option Plan	800,000	$0.07	2,837,193
Equity Incentive Plan	1,200,000	-	105,029
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
Total	2,000,000	$0.07	2,942,222

Notes:

(1) Represents the Option Plan of the Company, which reserves a number of common shares equal to 10% of the then outstanding common shares from time to time for issue pursuant to stock options as well as the Equity Incentive Plan of the Company, which reserves the fixed number of 1,305,029 common shares for issue pursuant to DSU's, RSU's and PSU's. For further information on the Option Plan, refer to Part 3, Section 4 "Approve Renewal of the Company's Stock Option Plan." For further information on the Equity Incentive Plan, refer to Section 5 "Approve Fixed Equity Incentive Plan Increase".

PART 6 – AUDIT COMMITTEE DISCLOSURE

CHARTER OF THE AUDIT COMMITTEE

The Audit Committee has a charter that sets out its mandate and responsibilities. A copy of the charter is attached to this Information Circular as Appendix "A".

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee members are Blake Steele, Doris Meyer and Gordon Tainton.

All members of this Audit Committee are financially literate, having the ability to read and understand financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Blake Steele and Doris Meyer are considered independent, Gordon Tainton, by virtue of his position as President and Chief Executive Officer of the Company is not considered independent. "Independent" and "financially literate" have the meaning used in NI 52-110.

RELEVANT EDUCATION AND EXPERIENCE

Each of the members of the Audit Committee are financially literate and certain members are independent. Both Mr. Steele, the Chair of the Audit Committee, and Ms. Meyer are financial experts. The relevant education and experience of such members is as follows:

BLAKE STEELE - Mr. Steele has approximately sixteen (16) years of experience in minerals industry management including financial management roles and as a public company President and CEO and CFO. Mr. Steele is an independent director of publicly traded mineral companies and was formerly the President and CEO of Azarga Uranium Corp. Mr. Steele began his career with Deloitte & Touche, where he worked in both the audit and financial advisory practices. Mr. Steele graduated from the University of British Columbia with a Bachelor of Commerce degree. Mr. Steele is a Chartered Professional Accountant and Chartered Business Valuator in Canada.

GORDON TAINTON - Mr. Tainton is an experienced, successful business leader who, since the early 2000's has held senior management and board positions in both public and private companies within the mining and extractive industries as well as physical commodity marketing. His project experience includes involvement with studies and development plans, trading, logistics, off-take agreements and project financing, and he has significant experience in project generation in the junior mining sector. Mr. Tainton holds a BA from Simon Fraser University.

DORIS MEYER - Ms. Meyer is an experienced and former member of the Institute of Chartered Professional Accountants of British Columbia. Ms. Meyer has over thirty-five years' experience as a financial mining executive. Ms. Meyer founded Golden Oak Corporate Services Ltd. ("Golden Oak") in October 1996. Since then, Golden Oak has provided publicly traded mineral exploration companies with administrative, financial reporting and corporate compliance services. Ms. Meyer is a director of Golden Oak and is also a director for a number of publicly listed exploration companies trading on the TSX Venture Exchange.

RELIANCE ON CERTAIN EXEMPTIONS

In providing Audit Committee disclosure in this information circular, the Company is relying on exemptions in NI 52-110.

AUDIT COMMITTEE OVERSIGHT

At no time was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

PRE-APPROVAL POLICIES AND PROCEDURES

The Charter of the Audit Committee provides that the Audit Committee is required to pre-approve the retention of the independent auditor for any non-audit service and the fee for such service. The Committee may satisfy the pre-approval requirement if:

(a) the aggregate amount of all the non-audit services that were not pre-approved constitutes no more than five (5) per cent of the total amount of revenues paid by the Company to its independent auditors during the fiscal year in which the services are provided;

(b) the services were not recognized by the Company at the time of the engagement to be non-audit services; and

(c) the services are promptly brought to the attention of the Committee and are approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services provided that the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the full Committee at its first scheduled meeting following such pre-approval.

EXTERNAL AUDITOR SERVICE FEES

Except as noted, all dollar amounts herein are in Canadian dollars. Fees, for professional services rendered by Davidson & Company LLP to the Company were:

	Fiscal Year Ended September 30, 2024 ($)	Fiscal Year Ended September 30, 2023 ($)
Audit Fees [1]	35,000	40,000
Audit Related Fees [2]	Nil	Nil
Tax Fees [3]	10,000	8,000
All other Fees [4]	Nil	Nil

Notes:

(1) "Audit Fees" represent the fees for the audit of the Company's financial statements for the fiscal year ended September 30, 2024, and the fiscal year ended September 30, 2023.

(2) "Audit Related Fees" represent the fees for the review of the Company's interim financial statements and services normally provided by the accountant in connection with the Company's interim statutory and regulatory filings.

(3) "Tax Fees" represent the fees for tax services consisting of tax compliance and tax planning and advice.

(4) "All Other Fees" represent the fees for products and services not disclosed in (2), (3) or (4) above.

PART 7 - CORPORATE GOVERNANCE DISCLOSURE

The following is a summary of Azarga Metals' approach to Corporate Governance Disclosure (Venture Issuers)

BOARD OF DIRECTORS

The Board supervises the CEO and the CFO. The CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

The Company has determined that out of the existing three (3) members of the Board, Blake Steele and Doris Meyer are considered independent and Gordon Tainton, by virtue of his position as President and Chief Executive Officer of the Company is not considered independent as defined by NI 52-110.

DIRECTORSHIPS

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

Name of Director	Directorships (other reporting issuer or equivalent in a foreign jurisdiction)
Blake Steele	Basin Energy Limited
Gordon Tainton	Northern Lights Resources

Name of Director	Directorships (other reporting issuer or equivalent in a foreign jurisdiction)
Doris Meyer	Collingwood Resources Corporation North Shore Uranium Ltd. Pulsar Helium Inc. Sun Peak Metals Corp.

ORIENTATION AND CONTINUING EDUCATION

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

ETHICAL BUSINESS CONDUCT

As a responsible business and corporate citizen, The Company is committed to conducting its affairs with integrity, honesty, fairness and professionalism. In order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**"), which all employees, officers and directors are expected to meet in the performance of their responsibilities. The Code provides a framework for ethical behaviour based on The Company's mandate, and on applicable laws and regulations.

The Board monitors compliance with the Code. Each director, officer and employee of the Company is provided with a copy of the Code and is required to periodically review the Code and sign an acknowledgement in the form of a Statement of Compliance.

The Code applies at all levels of the organization, from major decisions to day-to-day transactions. The Code delineates the standards governing the relations between The Company and shareholders, customers, suppliers and competitors respectively. Within this framework, employees, directors and officers are expected to exercise good judgment and be accountable for their actions.

The Board receives reports on compliance with the Code. The Board has not granted any waiver of the Code in favour of any directors, officers or employees since the Code was adopted by the Board. Accordingly, no material change report has been required or filed.

From time to time, matters may be put before the Board where a member has a conflict of interest. When such matters arise, that director declares themself as having a conflict of interest and will abstain from participating in the discussions and any vote on that matter. Transactions and agreements in respect of which a director or executive officer has a material interest must be reviewed and approved by the Board

in accordance with the Code. Since the beginning of the Company's most recently completed financial year, there has been no such transaction.

A copy of the Code can be obtained upon request to the Corporate Secretary of the Company, at its office at Unit 1 - 15782 Marine Drive, White Rock, B.C. V4B 1E6 or on the Company's web site at www.azargametals.com.

NOMINATION OF DIRECTORS

The identification of potential candidates for nomination as directors of the Company is primarily done by theCEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

COMPENSATION

The quantity and quality of the Board compensation is reviewed on an annual basis. At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee.

OTHER BOARD COMMITTEES

The Board does not have any standing committees other than the Audit Committee.

ASSESSMENTS

The Board is collectively responsible for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors as it relates to the Board's mandate and the Company's goals.

The Board is also responsible for the examination of the size of the Board with a view to determining the impact of the number upon effectiveness and to undertake where appropriate, a program to reduce or enlarge the number of directors to a number which facilitates more effective decision-making.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No individual who is, or at any time during the fiscal year ended September 30, 2024, or for the fiscal year ended September 30, 2023, was, a director or proposed nominee for election as a director of the Company, an executive officer or senior officer and no associate or affiliate of any such person, is indebted to the Company or to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, except for routine indebtedness**.**

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular no Informed Person of the Company, nominee for director, or any associate or affiliate of an insider or nominee, had 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.

MANAGEMENT CONTRACTS

The management functions of the Company and its subsidiaries are not performed to any substantial degree by any person or company other than the directors and officers of the Company or its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, “Person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

RESTRICTED SECURITIES

There are no actions to be taken by the Company that would involve a transaction that would have the effect of converting or subdividing, in whole or in part, existing securities into restricted securities, or creating new restricted securities.

OTHER BUSINESS

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

ADDITIONAL INFORMATION

You may obtain additional financial information about Azarga Metals in our financial statements and management’s discussion and analysis for the fiscal year ended September 30, 2024 and for the fiscal year ended September 30, 2023, by completing the enclosed Financial Statement Request Form, which is being mailed with this Information Circular. Copies may be obtained without charge upon request at Unit 1 – 15782 Marine Drive, White Rock, B.C. Canada V4B 1E6 - telephone +1 (604) 536-2711; facsimile +1 (604)

536-2788. You may also access our disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca or the Company's website at www.azargametals.com.

BOARD APPROVAL

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

Dated at White Rock, British Columbia, this 28th day of February 2025.

ON BEHALF OF THE BOARD,

"Gordon Tainton"

President, Chief Executive Officer and Director

APPENDIX "A" – AUDIT COMMITTEE TERMS OF REFERENCE

PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that: (i) the Company's management has designed and implemented an effective system of internal financial controls, (ii) to review and report on the integrity of the consolidated financial statements of the Company, (iii) to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts, and (iv) to monitor and oversee the independent auditors' qualifications, independence and activities.

The responsibilities of a member of the Committee are in addition to such member's duties as a director. Nothing in these Terms of Reference, however, is intended to or does confer on any member a higher standard of care or diligence than that which applies to the directors as a whole.

The Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting principles as these are the responsibility of management.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Board of Directors of the Company (the "**Board**"), at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members and the Chair of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2. The Committee shall consist of at least three members of the Board all of whom shall be independent as determined in accordance with applicable securities laws, rules, regulations and guidelines ("**Securities Laws**"). In particular, each member of the Committee must be independent of management and free from any interest, business or other relationship which could, or could reasonably be perceived to, materially interfere with the member's ability to act in the best interests of the Company.

3. All Committee members shall be financially literate. For this purpose, financial literacy shall mean the ability of a member to read and understand a set of financial statements that present a breadth and level of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. At least one member should have accounting or related financial expertise and should be able to analyze and interpret a full set of financial statements, including notes, in accordance with generally accepted accounting principles.

4. If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

5. The Secretary of the Company shall be the secretary of the Committee, unless otherwise determined by the Committee.

6. The Committee shall meet at least four times annually on such dates and at such locations as may be determined by the Chair of the Committee and may also meet at any other time or times on the call of the Chair of the Committee, the Chief Executive Officer, the Chief Financial Officer, the independent auditors or any two of the other members.

7. The Committee will also meet at least quarterly with the independent auditors without management present to discuss any matters that the Committee believes should be discussed in an in-camera session.

8. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

9. Any two (2) Directors may request the Chair to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to such Directors and may participate in such meeting to the extent permitted by the Chair of the Committee.

10. Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least twenty-four (24) hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11. The Chief Financial Officer shall develop and set the Committee's agenda, in consultation with the Chair and other members of management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review and, to the extent possible, at least five (5) days in advance of each meeting.

12. At the invitation of the Chair, one (1) or more officers or employees of the Company may, and if required by the Committee shall, attend a meeting of the Committee. The independent auditors shall receive notice of and have the right to attend all meetings of the Committee. The Chief Executive Officer shall be invited to attend all meetings, except executive sessions and private sessions with the independent auditors.

13. The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board).

14. The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultants or advisors or any search firm to be used to identify director candidates, including sole authority to approve the fees and other retention terms for such persons. The Committee shall also have the power to conduct or authorize investigations into any matter within the scope of its authority.

15. The independent auditors shall have a direct line of communication to the Committee through the Chair and may bypass management if deemed necessary. The independent auditors shall report to the Committee and are ultimately accountable to the Board and the Committee, as representatives of the shareholders.

16. The Committee, through its Chair, may contact directly the independent auditors, and any employee of the Company as it deems necessary.

17. In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Company, to the Company's legal counsel and to such other

information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities.

ROLES AND RESPONSIBILITIES

1. **Overall Duties and Responsibilities**

The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the quality, acceptability and integrity of the Company's accounting principles, reporting practices and internal controls;

(b) to assist the Board in the discharge of its responsibilities relating to compliance with disclosure requirements under applicable Securities Laws, including approval of the Company's annual and quarterly consolidated financial statements and notes together with the Management's Discussion and Analysis;

(c) to establish and maintain a direct line of communication with the Company's independent auditors and assess their performance;

(d) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal controls; and

(e) to report regularly to the Board on the fulfillment of its duties and responsibilities.

2. **Independent Auditors**

The independent auditors report to the Committee and the duties and responsibilities of the Committee as they relate to the independent auditors shall be as follows:

(a) to recommend to the Board a firm of independent auditors to be engaged by the Company;

(b) to review, at least annually, with the independent auditors their independence from management, including a review of all other significant relationships the auditors may have with the Company and to satisfy itself of the auditors' independence, the experience and the qualifications of the senior members of the independent auditor team and the quality control procedures of the independent auditor.

(c) to review and approve the fee, scope, staffing and timing of the audit and other related services rendered by the independent auditors;

(d) to ensure the rotation of the lead audit partner as required by applicable Securities Laws;

(e) to be responsible for overseeing the work of the independent auditors and reviewing the audit plan prior to the commencement of the audit;

(f) to review the engagement reports of the independent auditors on unaudited financial statements of the Company and to review with the independent auditors, upon completion of their audit:

i) contents of their report;

ii) scope and quality of the audit work performed;

iii) adequacy of the Company's financial and auditing personnel;

iv) co-operation received from the Company's personnel during the audit;

v) internal resources used;

vi) significant transactions outside of the normal business of the Company;

vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles and management systems;

viii) the quality, acceptability and integrity of the Company's accounting policies and principles;

ix) the non-audit services provided by the independent auditors;

x) the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements;

xi) management's response to significant written reports and recommendations from the independent auditors and the extent to which such recommendations have been implemented by management;

and report to the Board in respect of the foregoing;

(a) to implement structures and procedures to ensure that the Committee meets the independent auditors on a regular basis in the absence of management in order to review the integrity of the Company's financial reporting, adequacy of internal controls over financial reporting and disclosure controls and procedures, any difficulties encountered by the independent auditors in carrying out the audit and to resolve disagreements between the independent auditors and management; and

(b) to pre-approve the retention of the independent auditor for any non-audit service and the fee for such service.

The Committee may satisfy the pre-approval requirement in subsection 2(g) if:

i) the aggregate amount of all the non-audit services that were not pre-approved constitutes no more than five per cent of the total amount of revenues paid by the Company to its independent auditors during the fiscal year in which the services are provided;

ii) the services were not recognized by the Company at the time of the engagement to be non-audit services; and

iii) the services are promptly brought to the attention of the Committee and are approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2(h) provided that the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the full Committee at its first scheduled meeting following such pre-approval.

3. **Internal Control Procedures**

The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the integrity, financial and otherwise, of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting, code of conduct and risk management;

(b) review compliance under the Company's Code of Business Conduct & Ethics;

(c) review any issues between management and the independent auditors that could affect the financial reporting or internal controls of the Company;

(d) periodically review the Company's accounting and auditing policies, practises and procedures and the extent to which recommendations made by the independent auditors have been implemented;

(e) review the quarterly CEO and CFO certifications and any sub-certifications from senior management in respect of disclosure controls and procedures and internal controls over financial reporting;

(f) review the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures and any related report by the independent auditors; and

(g) receive the certification from the Chief Financial Officer on compliance with statutory liabilities.

4. **Public Filings, Policies and Procedures**

The Committee is charged with the responsibility to:

(a) review and approve for recommendation to the Board:

i) the annual report to shareholders, including the annual audited financial statements, with the report of the independent auditors, the Management's Discussion and Analysis and the impact of unusual items and changes in accounting principles and estimates;

ii) the interim report to shareholders, including the unaudited financial statements, the Management's Discussion and Analysis and the impact of unusual items and changes in accounting principles and estimates;

iii) earnings press releases;

iv) the annual information form;

v) prospectuses; and

vi) other public reports and public filings requiring approval by the Board;

and report to the Board with respect thereto;

(b) ensure adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the disclosure described in subsection 4(a) above, and periodically assess those procedures;

(c) review with management, the independent auditors and if necessary with legal counsel, any litigation, claim or other contingency, including tax assessments, that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(d) review with management and the independent auditors any off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company and its subsidiaries which could have a material current or future effect on the financial condition of the Company;

(e) review with management and with the independent auditors any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;

(f) review with management and with the independent auditors (i) all critical accounting policies and practises to be used by the Company in preparing its financial statements, (ii) all material alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of these alternative disclosures and treatments, and the treatment preferred by the independent auditor, and (iii) other material communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences;

(g) review general accounting trends and issues of auditing policy, standards and practices which affect or may affect the Company;

(h) review the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process;

(i) review the Whistleblower Policy and ensure that the Company has sufficient processes in place for:

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

ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

and review any issues and complaints arising thereunder

(j) review and approve the issuer's hiring policies regarding employees and former employees of the present and former independent auditors of the Company;

(k) review and approve related party transactions or any material amendment thereto prior to the transaction being entered into.

5. **Terms of Reference and Calendar of Activities**

The Committee will review these terms of reference and its calendar of activities on an annual basis and recommend such changes as may be considered necessary for approval by the Board of Directors.

This Policy was last revised and approved by the Board on July 8, 2016.