



INDICO RESOURCES LTD.
Mailing Address: 3552 West 41st Avenue
P.O. Box 71030
Vancouver, British Columbia, Canada V6N 4G9
Telephone: 604 803-4883

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting (the “**Meeting**”) of shareholders of **Indico Resources Ltd.** (the “**Company**”) will be held at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, on Friday, November 28, 2025, at 11 o’clock a.m. (Pacific Time).

The Meeting is to be held for the following purposes:

1. to table the consolidated audited financial statements of the Company for the financial years ended May 31, 2025, and May 31, 2024, the reports of the auditor thereon and the related management’s discussion and analyses;
2. to elect the Board of Directors of the Company for the ensuing year;
3. to appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year; and
4. to ratify, confirm and approve by ordinary resolution, the approval of the Company 10% “rolling” share option plan, as more particularly described in the accompanying Information Circular.

The Information Circular accompanies this Notice and contains further details of the matters to be considered at the Meeting. No other matters are contemplated for presentation to the Meeting, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of Proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of Proxy and in the Information Circular to ensure that such shareholder’s shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, October 29, 2025.

BY ORDER OF THE BOARD

“Brian Kerzner”

Brian Kerzner
Chief Executive Officer



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INFORMATION CIRCULAR
as at October 21, 2025 (except as otherwise indicated)

This Information Circular (the “Circular” or the “Information Circular”) is furnished in connection with the solicitation of proxies by the management Indico Resources Ltd. (the “Company” or “Indico”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on November 28, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Circular, references to the “Company”, “Indico”, “we” and “our” refer to Indico Resources Ltd. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “Registered Shareholder” means a shareholder who holds Common Shares in their, or its, own name and is registered on the share register of the Company as of October 21, 2025 (the “Record Date”). Information provided in this Circular is accurate as of the Record Date, unless otherwise indicated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies (each, a “**Proxy**”) will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively, the “**Meeting Materials**”) to Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting Materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

Appointment of Proxyholders

The individuals named in the Proxy are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Trust Company of Canada, by mail to the 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9;
- (b) using a touch-tone phone to transmit voting choices to a toll-free number if in North America. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number and the holder's control number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's 15-digit control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities

regulatory requirements from the intermediary holding securities on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

In accordance with the requirements of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, the Company has elected to send the notice of meeting, this Information Circular and a request for voting instructions (a "VIF"), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the "Meeting Materials") directly to the NOBOs and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to OBOs. The Company does not intend to pay for Intermediaries to forward the Meeting materials to OBOs. OBOs will not receive the Meeting Materials unless their Intermediary assumes the cost of delivery. Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it using one of the following methods:

- (a) execute a proxy bearing a later date or execute a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1055 West Georgia Street, Suite 1500, PO Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) attend the Meeting in person and vote the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor, and to confirm and approve the Company's 10% "rolling" share option plan, and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the "Board") has fixed October 21, 2025, as the Record Date for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

The Company is listed on the NEX Board of the TSX Venture Exchange under stock symbol "IDI.H".

The Company is authorized to issue an unlimited number of Common Shares, each Common Share carrying the right to one vote. As of October 21, 2025 there were 1,131,490 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, other than the below, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at October 21, 2025 Record Date.

Shareholder Name⁽¹⁾	Number of Common Shares Held	Percentage of Issued Common Shares
CDS & Co. NCI Account	834,060 ⁽²⁾	73.71%
Blue Pegasus Consulting Inc.	195,936	17.26%
Skibo Capital Corp.	118,000	10.43%

Notes:

- (1) The above information has been furnished by Computershare Investor Services Inc.
- (2) CDS & Co is a share depository, the beneficial ownership of which is unknown to the Company. The above information has been furnished to the Company by Computershare Investor Services Inc.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended May 31, 2025 and May 31, 2024, the report of the Company's auditor thereon, and the Management's Discussion and Analysis related thereto, was filed under the Company's SEDAR+ corporate profile at www.sedarplus.ca on September 26, 2025, and will be placed before the Meeting.

ELECTION OF DIRECTORS

The Board presently consists of three directors and the Board has set the number of Directors to comprise the Board for the ensuing year at three. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provisions

The Articles of the Company contains an Advance Notice Provision. Shareholders of the Company approved the Company's Articles that includes the Advance Notice Provision at the Company's annual general and special meeting held on November 24, 2015.

The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The Advance Notice Provision requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision. A copy of the Articles containing the Advance Notice Provision was filed on March 24, 2016 under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company has not received notice of a nomination in compliance with its Articles and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected or appointed.

The following disclosure sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 21, 2025 record date.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence⁽¹⁾	Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽²⁾
Brian Kerzner ⁽⁴⁾⁽⁶⁾⁽⁷⁾ President, Chief Executive Officer and Director British Columbia, Canada	See "Director Biographies" below.	Since October 18, 2012	438 ⁽³⁾
Robert Parsons ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ Director British Columbia, Canada	See "Director Biographies" below.	Since October 18, 2012	101,543
Timothy Moody ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ Director Bristol, UK	See "Director Biographies" below.	July 29, 2016	49,282

Notes:

⁽¹⁾ For each nominee's principal occupation, business or employment, please see "Occupation, Business or Employment of Director Nominees" below. The information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

- (2) The information as to Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (3) Mr. Kerzner holds these common shares through Immaculate Confection Ltd., a private company owned and controlled by Mr. Kerzner.
- (4) Member Audit Committee.
- (5) Member Compensation Committee.
- (6) Member Corporate Governance and Nominating Committee.
- (7) Member Sustainability and Community Relations Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

Director Biographies

Brian Kerzner –President, Chief Executive Officer and Director

Mr. Kerzner has over 40 years of experience as a successful entrepreneur in retailing and real estate. Mr. Kerzner is the Founder and President of Rocky Mountain Chocolate Factory Canada Inc., which operates retail chocolate stores from coast to coast in Canada. He has also founded several other private companies that have completed residential and commercial development in Toronto, Phoenix, Whistler and Vancouver. Mr. Kerzner has been extensively involved in providing seed capital for many public and private companies in the resources, environmental and technology sectors. He is a member of the BC Children's Hospital Circle of Care and is actively involved in many other charitable organizations. Mr. Kerzner is also a director of Pan Global Resources Inc. and Prism Resources Inc. and was a Director of Norsemont Mining Inc.

Mr. Kerzner is an Honours graduate of the University of Toronto Bachelor of Commerce (B.Com) program.

Robert Parsons –Director

Mr. Parsons is a Chartered Professional Accountant (CPA, CA) and retired PricewaterhouseCoopers (PwC) partner where his career spanned 34 years heading up the firm's global mining practice. As an independent consultant Mr. Parsons has advised more than twenty governments around the world on mineral policy matters and has served on the board of directors of nine listed mineral exploration companies. He is currently a director of Indico Resources Ltd, Prism Resources Inc and Pan Global Resources Inc. He has served on the boards of the PDAC (1985-2003), the Indonesian Mining Association, the Canada Indonesia Chamber of Commerce, the World Mines Ministries Forum, the Canadian Minerals Industry Federation, the Advisory Council of the Centre for Resource Studies at Queens University, and the Professional Advisory Board of the Government of Canada's Petroleum Monitoring Agency. In 2005, the PDAC presented Mr. Parsons with their Distinguished Service Award, and in 2013 the Government of Canada awarded him the Queen Elizabeth II Diamond Jubilee Medal for his contribution to Canada's mining industry.

Timothy Moody – Director

Mr. Moody has over 30 years of experience in the mining industry, including mineral exploration, resource assessment, business development, strategy and government relations. This includes 24 years with Rio Tinto from 1992 to 2015. During 2005-2010, he was Exploration Director, and from 2010 to 2015, he was Vice President and Director for Business Development. Mr. Moody has an impressive track record in discovery of mineral resources and commercial transactions globally. This includes leading the teams in identification and exploration of several projects now in feasibility and/or production in Peru, including Mina Justa, Constancia, La Granja, Corani and Ollachea. As Director of Business Development at Rio Tinto, his responsibilities included corporate strategy, M&A and public market transactions. Mr Moody is also a Director of Pan Global Resources Ltd., Mirasol Resources Ltd. and Prism Resources Inc.

Mr. Moody has a Bachelor of Science with Honours from the University of New England, a graduate of the Senior Leadership Program from the London Business School, a graduate of the Business Leadership Development Program from the Australian Graduate School of Management, and is a Fellow of the Society of Economic Geologists.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) 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 has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to 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
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

A Cease Trade Order was issued by the British Columbia Securities Commission on October 4, 2019 against the Company for failure to file its annual audited financial statements for the year ended May 31, 2019, its annual management's discussion and analysis for the year ended May 31, 2019 and its certification of annual filings for the year ended May 31, 2019. The Company filed its May 31, 2019 annual financial documents on July 15, 2021. This CTO was revoked by the British Columbia Securities Commission on March 31, 2022.

A Cease Trade Order was issued by the British Columbia Securities Commission on October 5, 2022 against the Company for failure to file its annual audited financial statements for the year ended May 31, 2022, its annual management's discussion and analysis for the year ended May 31, 2022 and its certification of annual filings for the year ended May 31, 2022. The Company filed its May 31, 2022 annual financial documents on December 22, 2022. This CTO was revoked by the British Columbia Securities Commission on July 13, 2023.

A Cease Trade Order was issued by the British Columbia Securities Commission on October 5, 2023 against the Company for failure to file its annual audited financial statements for the year ended May 31, 2023, its annual management's discussion and analysis for the year ended May 31, 2023 and its certification of annual filings for the year ended May 31, 2023. The Company filed its May 31, 2023 annual financial documents on October 6, 2023. This CTO was revoked by the British Columbia Securities Commission on October 10, 2023.

The securities of the Company were reinstated for trading on the NEX Board on December 4, 2023.

At the date of this Information Circular, the Company is up to date with its audited year end and interim financial statement filings.

APPOINTMENT OF AUDITOR

At the Meeting the Shareholders will be asked to appoint Crowe MacKay LLP, to the position of auditor of the Company for the ensuing year.

Crowe MacKay LLP of 1177 West Hastings Street, #1100, Vancouver BC V6E 4T5, will be nominated at the Meeting for appointment as auditor of the Company for the Company's ensuing fiscal year, at remuneration to be fixed by the Board. Crowe MacKay LLP became the auditors of the Company on July 14, 2025, as successor auditor pursuant to the Notice of Change of Auditor delivered to both Crowe MacKay LLP, as successor auditor, and to Smythe LLP, as former auditor, and as filed on the Company's SEDAR+ profile at www.sedarplus.ca on July 18, 2025. A copy of the "Change of Auditor Reporting Package" including the Notice of Change of Auditor, the letter from the former auditor and the letter from the successor auditor are attached as Schedule A hereto.

Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote for the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as the auditor of the Company, to hold office until the next annual meeting of the shareholders.

To be approved, the resolution must be passed by a simple majority of the votes cast by the holders of Common Shares at the Meeting. Management recommends a vote “for” in respect of the resolution approving appointment of the auditor.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee’s Charter

The Audit Committee has a charter. A copy of the audit committee charter was attached as Schedule A to the Company’s Information Circular dated October 21, 2024 and filed on SEDAR+ at www.sedarplus.ca on October 28, 2024.

Composition of the Audit Committee

The current members of the Audit Committee are Brian Kerzner (Chair), Robert Parsons and Timothy Moody. NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current audit committee members, Robert Parsons and Timothy Moody are “independent” within the meaning of NI 52-110. Brian Kerzner is non-independent as he is the President and CEO of the Company.

As defined under NI 52-110, a member of the audit committee is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s audit committee are financially literate as that term is defined in NI 52-110.

Relevant Education and Experience

All members of the Audit Committee have:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

See Director Biographies above.

Audit Committee Oversight

At no time since the commencement of the Company’s two completed financial years ended May 31, 2025 and May 31, 2024 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s two completed financial years ended May 31, 2025 and May 31, 2024 has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

See the Audit Committee Charter for specific policies and procedures for the engagement of non-audit services. A copy of the audit committee charter was attached as Schedule A to the Company’s information Circular dated October 21, 2024 and filed on SEDAR+ at www.sedarplus.ca on October 29, 2024.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by the Company’s current auditor, Crowe MacKay LLP and former auditor, Smythe LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred by the Company’s current auditor, Crowe MacKay LLP and former auditor, Smythe LLP, Chartered Professional Accountants, for audit and non-audit services in the two fiscal years ended May 31, 2025 and May 31, 2024 are outlined in the following table:

Nature of Services	Year Ended May 31, 2025	Year Ended May 31, 2024
Audit Fees ⁽¹⁾	\$13,000	\$18,220
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$13,000	\$18,220

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices; as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The Board is currently composed of three directors: Brian Kerzner, Robert Parsons and Timothy Moody, of whom only Brian Kerzner is non-independent as he is the President and CEO of the Company.

Directorships

Directors who are currently serving on boards of other reporting companies (or equivalent) are set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Brian Kerzner	Pan Global Resources Inc.	TSXV
	Prism Resources Inc.	TSXV
Robert Parsons	Pan Global Resources Inc.	TSXV
	Prism Resources Inc.	TSXV
Timothy Moody	Mirasol Resources Ltd.	TSXV
	Prism Resources Inc.	TSXV
	Pan Global Resources Inc.	TSXV

Orientation and Continuing Education

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

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector and involving non-Canadian mineral properties. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

On September 24, 2015, the Board adopted the Code for its directors, officers and employees. The Board also established a new Share Trading Policy, which prescribes rules with respect to trading in securities of the Company where there is any undisclosed material information or a pending material development. Strict compliance with the provisions of this policy will be required, with a view to enhancing investor confidence in the Company's securities and contributing to ethical business conduct by the Company's personnel. The full text of these standards are available free of charge to any person upon request to the Company at mailing address: 3552 West 41st Avenue, P.O. Box 71030, Vancouver, British Columbia V6N 4J9, Tel. 604-803-4883.

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

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

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

The Board has a Corporate Governance and Nominating Committee. The current members of the Corporate Governance and Nominating Committee are Brian Kerzner (Chair), Robert Parsons and Timothy Moody. The Charter of the Corporate

Governance and Nominating Committee can be obtained by Shareholders upon request from the Company. The Corporate Governance and Nominating Committee shall: 1) establish criteria for selecting new directors which shall reflect, among other facts, a candidate's integrity and business ethics, strength of character, judgment, experience, and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current board members and principles of diversity; 2) consider and recruit candidates to fill new positions on the Board; 3) review any candidate recommended by the shareholders of the Company; 4) be responsible for conducting appropriate inquiries to establish a candidate's compliance with the independent and other qualification requirements established by this Committee; 5) assess the contributions of current directors in connection with the annual recommendation of a slate of nominees and at that time review the criteria for Board candidates in the context of the evaluation process and other perceived needs of the Board; and 6) recommend the director nominees for election by the shareholders.

Sustainability and Community Relations Committee

The Board has a Sustainability and Community Relations Committee. The members of the Sustainability and Community Relations Committee are Brian Kerzner (Chair), Robert Parsons and Timothy Moody. The main purpose of the Sustainability and Community Relations Committee are: i) to provide the Board with a mechanism to review mineral exploration properties; ii) to assist the Board in carrying out its responsibilities by having responsible persons to ensure that the Company's activities are conducted in an environmentally and socially responsible manner and in a manner that respects the communities in which we work; and iii) to ensure the Company maintains the integrity of its health, safety, security, environment and community relations policies.

Other Board Committees

The current Board committees are the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Sustainability and Community Relations Committee.

Assessments

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

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

In this section "Named Executive Officer" (an "NEO") means the Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO") and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

The current NEOs of the Company are Brian Kerzner, President, CEO and a director of the Company, and Scott M. Ross, Chief Financial Officer and Corporate Secretary of the Company. The directors who are not NEOs are Robert Parsons and Timothy Moody.

Director and NEO Compensation

Table of Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, of compensation provide a summary of the compensation paid by the Company to NEOs and directors of the Company for financial years ended May 31, 2025 and May 31, 2024. Options and compensation securities are disclosed under the heading "**Stock Options and Other Compensation Securities**" in this Information Circular.

Table of compensation excluding compensation securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brian Kerzner, Interim President, CEO and a director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	30,000	Nil	Nil	Nil	Nil	30,000
Scott M. Ross CFO and Corporate Secretary	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	36,000	Nil	Nil	Nil	Nil	36,000 ⁽¹⁾
Timothy Moody, director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	10,000	Nil	Nil	10,000
Robert Parsons, director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	10,000	Nil	Nil	10,000

Notes:

⁽¹⁾ Scott Ross provides management services through Skibo Capital Corp., a company 100% owned by Scott Ross.

Compensation Discussion and Analysis

The Company is a mineral resource exploration company focused on the discovery and exploration of porphyry copper gold deposits.

The Board established a Compensation Committee, and has adopted a written charter for the Compensation Committee, effective September 22, 2012. The current members of the Compensation Committee are Robert Parsons (Chair) and Timothy Moody. Both members of the Compensation Committee are independent directors.

There is no written position description for the Chair of the Compensation Committee. However, as a general statement, the Chair is responsible for setting the tone for the work of the Compensation Committee, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Compensation Committee's operations, reporting to the Board on the committee's decisions and recommendations and setting the agenda for the meetings of the Compensation Committee.

The Compensation Committee is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practises of the Company and its subsidiaries and administering the Share Option Plan. With regard to the CEO, the Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation. In consultation with the CEO, the Compensation Committee makes recommendations to the Board on the framework of executive remuneration and its cost and on specific remuneration packages for each of the directors and officers other than the CEO, including recommendations regarding awards under equity compensation plans.

The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers). Other than as set out in this Information Circular, the Company has not retained any outside consultants or advisers.

General Compensation Strategy

The Compensation Committee has not formally considered the implications of the risks associated with the Company's compensation policies and practices. The executive officers of the Company are compensated in a manner consistent with their respective contributions to the overall benefit of the Company, and in line with the criteria set out below.

Executive compensation is based on a combination of factors, including a comparative review of information provided to the Compensation Committee by compensation consultants, recruitment agencies and auditors (if any) as well as historical

precedent. The Compensation Committee has not felt it necessary to retain any compensation consultants or other compensation advisers in respect of any prior fiscal years. In the case of a mineral exploration company such as the Company, the ability to determine and carry out generative programs based on new geological theories or concepts in previously unexplored areas, the ability to source and secure promising mineral properties, the ability to raise the necessary capital to explore such properties and maintain the Company's ongoing activities, the ability to focus the Company's resources and to appropriately allocate such resources to the benefit of the Company as a whole, the ability to ensure compliance by the Company with applicable regulatory requirements and the ability to carry on business in a sustainable manner are considered by the Compensation Committee to be of primary importance in assessing the performance of its executive officers.

The Compensation Committee has not established a formal set of benchmarks or performance criteria to be met by Named Executive Officers, rather, the members of the Compensation Committee use their own assessments of the success (or otherwise) of the Company, both absolutely or in relation to companies they consider to be its peers, to determine, collectively, whether or not the executive officers are successfully achieving the Company business plan and strategy and whether they have over, or under, performed in that regard. The Compensation Committee has not established any set or formal formula for determining executive officer compensation, either as to the amount thereof or the specific mix of compensation elements.

Except as prohibited by law, the Named Executive Officers and directors are not currently prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a Named Executive Officer or director. To the Company's knowledge, no executive officer or director of the Company has entered into or purchased such a financial instrument.

Executive Compensation Program

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. In determining the overall executive compensation, the Compensation Committee and the Board aims to establish a balance between annual compensation consisting of salary and bonus and long-term incentives in the form of stock options.

Compensation for fiscal year 2025 has been based upon an executive's performance and level of expertise and responsibilities. Stock options are issued as an incentive for performance.

Elements of Executive Compensation

The Company's executive officer total compensation is composed of three major components: base salary, a short-term incentive bonus and long-term incentives.

Base Salary or Fees

Executives are engaged either directly or through executive services companies and are paid a monthly consulting fee for their services. Base fees of the Company's executive officers are determined through the annual assessment of each individual's performance and experience and other factors the Board and Compensation Committee consider to be relevant, including prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor and the Company's ability to pay.

Compensation Review Process & Risks Associated with the Company's Compensation Practices

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Short-Term Incentive Bonus

Annual bonuses may be awarded at the sole discretion of the Board, based on recommendations of the Compensation Committee, for individual achievements, contributions or efforts that the Compensation Committee has determined can reasonably be expected to have a positive impact on the value of the Company to shareholders.

The Company did not pay any bonuses to its Named Executive Officers in its financial years ended May 31, 2025 and May 31, 2024.

Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options as otherwise disclosed and discussed herein.

Stock Options and Other Compensation Securities

Long-Term Incentives – Stock Options

The Compensation Committee or the Board may grant stock options on an annual basis to directors, executive officers and senior managers under the Company's Share Option Plan.

The Company's Share Option Plan (described below) is an important part of the Company's long-term incentive strategy for its officers and directors, permitting them to participate in appreciation of the market value of the common shares over a stated period of time. The Share Option Plan is intended to help attract and retain employees by providing them with an opportunity to participate in the future success of the Company and to reinforce commitment to long-term growth in profitability and shareholder value. The Share Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and employees. The Board believes that the Share Option Plan aligns the interests of the executive officers and the Board with shareholders by linking a component of executive compensation to the longer term performance of the common shares.

In determining the number of stock options to be granted to the executive officers and directors, the Board or the Compensation Committee, as the case may be, takes into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange.

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

In monitoring or adjusting the option allotments, the Board or the Compensation Committee, as the case may be, takes into account its own observations on individual performance (where possible), its assessment of individual contribution to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board or the Compensation Committee will make these determinations subject to and in accordance with the provisions of the Share Option Plan.

Share Option Plan (Option-Based Awards)

On January 6, 2023, the Company adopted a new form 10% "rolling" share option plan in order to comply with the TSX Venture Exchange New Policy 4.4, governing security-based compensation (the "**Share Option Plan**"). The Share Option Plan was approved for adoption by Shareholders at the Company's October 13, 2023 annual general meeting.

The Share Option Plan is a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issue from time to time, less the number of shares reserved for issue under any other share compensation arrangement. As the Company is currently on the NEX Board of the TSX Venture Exchange, under the terms of the NEX policy, and the provisions under the Share Option Plan, so long as the Company remains a NEX Issuer, the Company is not permitted to grant or issue any Security Based Compensation other than Options. Refer below to "**PARTICULARS OF MATTERS TO BE ACTED UPON – Ratification of Share Option Plan**".

Material Terms of the Share Option Plan

Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Share Option Plan.

1. Service Provider – Service Providers are eligible for awards of Options under the Share Option Plan. "**Service Provider**" means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.
2. Maximum Shares – The maximum aggregate number of Common Shares that may be reserved for issuance under this Plan, together with all other Security Based Compensation Plans at any point in time is up to 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such

Security Based Compensation Plans, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, the NEX Policies).

3. Limitations on Issue –

The Share Option Plan provides for the following limits on grants unless otherwise permitted pursuant to the policies of the TSX Venture (or NEX, as the case may be):

- (a) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture (or NEX, as the case may be), any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
- (b) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
- (c) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;
- (d) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and
- (e) the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Options and Investor Relations Services Providers may not received any Security Based Compensation other than Options, without the prior consent of the TSX Venture (or NEX, as the case may be).

4. Exercise Price – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Share Option Plan, and cannot be less than the Discounted Market Price (as defined in TSXV Exchange Policy 1.1).

5. Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Share Option Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

6. Vesting of Options Granted to Investor Relations Service Providers - Options granted to Investor Relations Service Providers will vest such that:

- (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
- (b) no more than 25% of Options vest no sooner than six months after the Options were granted;
- (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

7. Term of Option – The term of an Option will be set by the Board at the time such Option is allocated under the Share Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

8. Optionee Ceasing to be a Director, Employee or Service Provider – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
- (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
 - (b) an Option granted to any Participant will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Termination Date, and only to the extent that such Option was vested at the Termination Date; and
 - (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
9. Non-Assignability of Options – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.
10. Amendment of the Share Option Plan by the Board of Directors - Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Share Option Plan or any Option granted as follows:
- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
 - (b) amendments of a housekeeping nature;
 - (c) amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture (or NEX, as the case may be); and
 - (d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such senior stock exchange or stock market.
 - (e) it may change the vesting provisions of an Option granted pursuant to the Share Option Plan, subject to prior written approval of the TSXV, if applicable;
 - (f) it may change the termination provision of an Option granted pursuant to the Share Option Plan which does not entail an extension beyond the original Expiry Date of such Option or 12 months from termination;
11. Amendments Requiring Disinterested Shareholder Approval - The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (a) the Share Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares issuable pursuant to Security Based Compensation to Insiders (as a group) exceeding 10% of the Outstanding Shares at any time;
 - (ii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to Insiders (as a group) exceeding 10% of the Outstanding Shares calculated at the date of grant or issue; or
 - (iii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to any one Participant exceeding 5% of the Outstanding Shares calculated at the date of grant or issue; or
 - (b) any reduction in the Exercise Price or the extension of the term of an Option held by an Insider or any other amendment to an Option that results in a benefit to an Insider.
12. Take Over Bid - If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee,

subject to approval of the TSX Venture (or NEX, as the case may be) for vesting requirements imposed by the TSX Venture Policies (or by the NEX Policies, as the case may be).

13. Extension of Options During Black-out Period - The Share Option Plan also contains provision for a “Black-out Period”. Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth Business Day to be considered the Expiry Date for an Option will not apply where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company’s securities.
14. Cashless Exercise – The Share Option Plan also contains a “cashless exercise” or “net exercise” basis. “Cashless exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net exercise” may not be utilized by persons performing investor relations services.

Incentive Plan Awards

Outstanding Option-based Awards

There were no outstanding stock options of any of the Directors or Named Officers of the Company during financial years ended May 31, 2025 and May 31, 2024.

Exercise of Compensation Securities by NEOs and Directors

No compensation securities were exercised by any Director or Named Executive Officer of the Company during financial years ended May 31, 2025 and May 31, 2024.

Employment, Consulting and Management Agreements

Brian Kerzner and Scott Ross provide consulting services to the Company. Mr. Kerzner was paid \$2,500 per month during the financial year ended May 31, 2024. No fees were paid to Mr. Kerzner for the financial year ended May 31, 2025. The commencement date of Mr. Kerzner’s services to the Company was effective on the date of his appointment as CEO of the Company.

Scott Ross was paid \$3,000 per month during the financial year ended May 31, 2024. No fees were paid to Mr. Ross for the financial year ended May 31, 2025. The fees for Mr. Ross commenced on January 1, 2019. Mr. Ross provides services through Skibo Capital Corp., a company 100% owned by Mr. Ross.

Director Compensation

Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by the Company from time to time with the approval of the Board. The directors are reimbursed for expenses incurred on the Company’s behalf.

Named Executive Officers who also act as directors of the Company do not receive any additional compensation for services rendered in such capacity, other than as paid by the Company to such Named Executive Officers in their capacity as executive officers.

The Company recognizes the contribution that its directors make to the Company and seeks to compensate them accordingly. The Compensation Committee is responsible for making recommendations as to director compensation for the Board’s consideration and ultimate approval.

Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by the Company from time to time with the approval of the Board. The directors are reimbursed for expenses incurred on the Company’s behalf. In addition, the Company compensates its non-executive directors by paying them \$2,500 per quarter for their services as directors, in recognition of the fact that service as a director in an active resource exploration company such as the Company requires a significant commitment of time and effort, as well as the assumption of increasing liability. No fees were paid to the non-executive directors for the financial year ended March 31, 2025.

NEOs who also act as a director of the Company do not receive any additional compensation for services rendered in such capacity, other than as paid by the Company to such NEO in their capacity as an executive officer.

Pension Plan Benefits

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Share Option Plan is the only equity compensation plan under which securities are authorized for issuance. The below tables set out equity compensation plan information at financial years ended May 31, 2025 and May 31, 2024.

Equity Compensation Plan Information

The following table sets out equity compensation plan information of issued and outstanding share capital of 1,131,490 as at May 31, 2025.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - the Share Option Plan	Nil Options	N/A	113,149 Options
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil Options		113,149 Options

Note: Based on the total number of shares authorized for issuance under the Company's Share Option Plan, less the number of stock options outstanding as at May 31, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out in this Information Circular, to the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director of the Company has any interest, direct or indirect, in any transaction since the commencement of the Company's two financial years ended May 31, 2025 and May 31, 2024 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

"Informed Person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Other than set out in this Information Circular, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification of Share Option Plan

The Company's Share Option Plan dated for reference October 13, 2023 is described above under heading "*Statement of Executive Compensation – Stock Options and Other Compensation Securities*" (the "**Share Option Plan**") The Share Option Plan is a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issue from time to time, less the number of shares reserved for issue under any other share compensation arrangement. As the Company is currently on the NEX Board of the TSX Venture Exchange, in accordance with NEX policy, and under the terms of the NEX provisions of the Share Option Plan, so long as the Company remains a NEX Issuer, the Company is not permitted to grant or issue any Security Based Compensation other than Options.

As the Share Option Plan is a "rolling" plan, the TSX Venture Exchange requires the Company to obtain shareholder approval on an annual basis. Accordingly, shareholders will be asked to pass a resolution to ratify, confirm and approve the Share Option Plan.

Shareholder Approval

At the Meeting, Shareholders will be asked to approve by way of an ordinary resolution to ratify and confirm the Share Option Plan, the full text of which is set out below.

"RESOLVED as an ordinary resolution that:

1. the Share Option Plan dated for reference October 13, 2023 be and is ratified, confirmed and approved until the next annual general meeting of the Company;
2. the number of Common Shares of the Company reserved for issuance under the New Option Plan shall not exceed 10% of the Company's issued and outstanding share capital as set out in the Share Option Plan;
3. to the extent permitted by law, the Company be authorized to abandon all or any part of the Share Option Plan if the Board deems it appropriate and in the best interests of the Company to do so; and
4. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution."

An ordinary resolution is a resolution passed by the Shareholders of the Company at a general meeting by simple majority of the votes cast in person or by proxy.

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution. A copy of the Share Option Plan was attached as Schedule B to the Company's Information Circular dated October 21, 2024 and filed on SEDAR+ at www.sedarplus.ca on October 28, 2024 and will be available for inspection at the Meeting.

The Board recommends that shareholders vote in favour of the Share Option Plan.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available either on SEDAR+ or by contacting the Company at mailing address: 3552 West 41st Avenue, P.O. Box 71030, Vancouver, British Columbia, Canada V6N 4J9 Telephone: 604 803-4883, to request copies of the Company's consolidated financial statements and MD&A. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

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

DATED at Vancouver, British Columbia, October 29, 2025.

BY ORDER OF THE BOARD

/s/ "Brian Kerzner"

Brian Kerzner
Chief Executive Officer

SCHEDULE A
CHANGE OF AUDITOR PACKAGE

NOTICE OF CHANGE OF AUDITOR

To: Smythe LLP

And To: Crowe MacKay LLP

And To: British Columbia Securities Commission (Principal Regulator)
Alberta Securities Commission

Indico Resources Ltd. (the “**Company**”) is issuing this notice pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) of the change of its auditor from Smythe LLP (the “**Former Auditor**”) to Crowe MacKay LLP (the “**Successor Auditor**”). In accordance with NI 51-102, the Company hereby states that:

1. Effective as of July 14, 2025, the Former Auditor was terminated by the Company as the auditor of the Company;
2. The Successor Auditor was appointed as the Company’s Auditor effective July 14, 2025 to fill the vacancy and to hold office until the next annual meeting of shareholders of the Company;
3. The resignation of the Former Auditor and the appointment of the Successor Auditor have been considered and approved by the Company’s audit committee and board of directors (the “**Board**”);
4. The Former Auditor has not issued any modified opinions on the annual financial statements of the Company for the two fiscal years preceding the date of this Notice nor for any interim financial information for any subsequent period preceding the date of this Notice;
5. In the opinion of the Company, there have been no “reportable events”, as that term is defined in NI 51-102, between the Company and the Former Auditor preceding the resignation, and as of the date of this notice; and
6. This Notice and letters from the Former Auditor and the Successor Auditor have been reviewed by the Company’s audit committee and Board.

Dated at Vancouver, British Columbia this 15th day of July 2025.

INDICO RESOURCES LTD.

Per: “*Brian Kerzner*”
Brian Kerzner
Chief Executive Officer



Crowe MacKay LLP

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Fax +1 (604) 687-5805

www.crowemackay.ca

July 17, 2025

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames,

Re: Indico Resources Ltd. – Notice of Change of Auditor

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditor (the "Notice") dated July 15, 2025 by Indico Resources Ltd. and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours very truly,

"Crowe MacKay LLP"

Crowe MacKay LLP

Chartered Professional Accountants



July 16, 2025

Private and Confidential

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames:

**RE: INDICO RESOURCES LTD. (THE "COMPANY")
CHANGE OF AUDITOR**

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated July 15, 2025 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

"Smythe LLP"

Chartered Professional Accountants

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