



FORSYS METALS CORP.

**NOTICE OF ANNUAL AND GENERAL MEETING
OF SHAREHOLDERS TO BE HELD ON JUNE 28, 2024**

AND

MANAGEMENT INFORMATION CIRCULAR

Prepared as at May 23, 2024



Forsys Metals Corp.
20 Adelaide Street East, Suite 200
Toronto, Ontario M5C 2T6

NOTICE OF ANNUAL AND GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of Class A common shares (the “**Common Shares**”) in the capital of Forsys Metals Corp. (the “**Company**”) will be held in a virtual-only format, which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1688> on Friday, June 28, 2024, at 11:00 am EST (Toronto time) for the following purposes:

1. to receive the consolidated financial statements of the Company for the year ended December 31, 2023, together with the report of the auditors thereon;
2. to appoint auditors and to authorize the directors to fix the remuneration of the auditors;
3. to elect directors; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular dated May 23, 2024. The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting (the “**Record Date**”) is at the close of business on May 21, 2024. Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

The Company will hold the Meeting as a virtual-only shareholders meeting with participation electronically.

Shareholders of the Company will not be able to attend the Meeting in person. At the virtual Meeting, registered Shareholders of the Company and duly appointed proxyholders will have an opportunity to participate, to ask questions, and to vote, all in real time, at the Meeting through an online portal. Non-registered Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the live audiocast. Guests, including non-registered Shareholders who have not been duly appointed as proxyholders, can log into the virtual Meeting as a guest. Guests may listen to the Meeting but will not be entitled to vote or ask questions during the Meeting.

This Notice is accompanied by a form of proxy (the “**Proxy**”) and a management information circular (the “**Circular**”). The Company has also sent the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2023 and related management's discussion and analysis to those shareholders who have previously requested these been sent to them in connection with the Meeting.

In order to ensure as many Common Shares of the Company as possible are represented at the Meeting, the Company strongly encourages registered shareholders to complete the enclosed Proxy and return it as soon as possible in accordance with the instructions set out in the accompanying Circular. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from the Company or their broker as soon as possible and to follow the instructions set out in the accompanying Circular.

Please review the enclosed Circular and date, sign and return the enclosed Proxy to the Company's transfer agent, TSX Trust Company. **To be effective, the Proxy must be delivered by facsimile to (416) 595-9593 or mailed so as to reach or be deposited with the Secretary of the Company, c/o TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario), prior to the time set for the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.**

The persons named in the enclosed Proxy are directors or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to act for such Shareholder and on such Shareholders behalf



at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

DATED at Toronto, Ontario as of May 23, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Mark Frewin*"

Mark Frewin
Chief Executive Officer



FORSYS METALS CORP.
20 Adelaide Street East, Suite 200
Toronto, Ontario M5C 2T6

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL AND GENERAL MEETING OF SHAREHOLDERS

To be held on June 28, 2024

SOLICITATION OF PROXIES

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Forsys Metals Corp. (the “Company”) for use at the annual and general meeting (the “Meeting”) of holders (the “Shareholders”) of Class A common shares (the “Common Shares”) of the Company, and any adjournment thereof, which will be held in a virtual-only format, and which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1688> on Friday, June 28, 2024, at 11:00 am EST (Toronto time), for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”). While it is expected that the solicitation will be made primarily by mail, proxies may also be solicited personally, by telephone or by other forms of electronic communications by directors, officers, employees or agents of the Company. All costs of solicitation by management will be borne by the Company.

Unless otherwise stated, all information contained in this Circular is presented as at May 23, 2024 and all references to \$ in this Circular are to Canadian dollars.

This Circular describes the matters to be acted on at the Meeting and the procedures for voting or appointing proxies to vote at the Meeting.

IMPORTANT NOTICE REGARDING THE MEETING

The Company will hold the Meeting as a virtual-only shareholders meeting with participation electronically.

Shareholders of the Company will not be able to attend the Meeting in person. At the virtual Meeting, registered Shareholders of the Company and duly appointed proxyholders will have an opportunity to participate, to ask questions, and to vote, all in real time, at the Meeting through an online portal. Non-registered Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the live audiocast. Guests, including non-registered Shareholders who have not been duly appointed as proxyholders, can log into the virtual Meeting as a guest. Guests may listen to the Meeting but will not be entitled to vote or ask questions during the Meeting.

In order to ensure as many Common Shares of the Company as possible are represented at the Meeting, the Company strongly encourages registered shareholders to complete the enclosed Proxy and return it as soon as possible in accordance with the instructions set out in the accompanying Circular. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from the Company or their broker as soon as possible and to follow the instructions set out in the Circular.

APPOINTMENT OF PROXIES

The persons named in the accompanying form of proxy (the “**Proxy**” or “**Proxies**”, as the case may be) are the Chief Executive Officer and the Corporate Secretary respectively, of the Company. **A Shareholder wishing to appoint some other person or company (who need not be a Shareholder of the Company) to attend and act for the Shareholder at the Meeting has the right to do so, by striking out the names of the two persons named in the accompanying form of Proxy and inserting the desired person’s name in the blank space provided on the form of Proxy or by completing another Proxy.**

To be valid, a Proxy must be signed by the Shareholder or the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed Proxy with the Company’s transfer agent and registrar, TSX Trust Company, Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, facsimile: (416) 595-9593, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy. If you are a beneficial Shareholder and receive these materials through a broker or through another intermediary, please complete and return the Proxy or voting instruction form in accordance with the instructions provided by your broker or other intermediary.

NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or their duly appointed proxy holders are permitted to vote at the Meeting. If you are a registered shareholder, you can vote your shares at the Meeting or by proxy. Most Shareholders of the Company are non-registered shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or trust company. A person is not a registered shareholder (a “**Non-Registered Shareholder**”) in respect of Common Shares which are held either:

- (a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

In accordance with Canadian securities laws, the Company will have distributed copies of the Notice of Meeting, this Circular and the Proxy (collectively the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to a Non-Registered Shareholder unless a Non-Registered Shareholder has waived the right to receive them. Typically, Intermediaries will use a service company such as Broadridge Financial Solutions Inc., (“**Broadridge**”) to forward the Meeting Materials to Non-Registered Shareholders.

Non-Registered Shareholders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a Proxy. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding 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 the request for voting instructions. The purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Non-Registered Shareholders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form

In most cases, a Non-Registered Shareholder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Shareholder does not wish to attend and vote at the Meeting, (or have another person attend and vote on the Shareholder’s behalf), the voting instruction form should be completed, signed and returned in accordance with the directions on the form. Voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone, fax, or through the Internet at www.proxyvote.com. If a Non-Registered Shareholder, who receives a voting instruction form, wishes to attend the vote at the Meeting (or have another person attend and vote on the Shareholder’s behalf), the Non-Registered Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided and a Legal Proxy giving the right to attend and vote at the Meeting will be forwarded to the Non-Registered Shareholder.

Form of Proxy

Less frequently, a Non-Registered Shareholder will receive, as part of the Meeting Materials, a Proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise uncompleted. If a Non-Registered Shareholder does not wish to attend and vote at the

Meeting in person (or have another person attend and vote on the Shareholder's behalf) the Non-Registered Shareholder must complete the Proxy and deposit it with TSX Trust Company as described above. If a Non-Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Shareholders behalf), the Non-Registered Shareholder must strike out the names of the persons named in the Proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided.

Non-Registered Shareholders should carefully follow the instructions set out on the forms they receive, including those regarding when and where to return the forms received and contact their Intermediary promptly if they need assistance.

REVOCATION OF PROXIES

In addition to any other manner permitted by law, a registered shareholder who has given the Company a Proxy may revoke the Proxy by:

- (a) completing and signing a Proxy bearing a later date and depositing it with the Company care of TSX Trust Company, as described above;
- (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (i) at the registered office of the Company at any time up to the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting at which the Proxy is to be used or (ii) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement of the Meeting; or
- (c) in any other manner permitted by law.

Non-Registered Shareholders should contact the intermediary through which he or she holds shares of the Company in order to obtain instructions regarding the procedures for revocation of any voting instructions that he, she or it has provided to his or her intermediary.

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

VOTING OF PROXIES

Common Shares represented by properly executed Proxies in favour of the persons designated in the enclosed form of Proxy will, where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made. Such Common Shares will be voted in favour of each matter for which no choice has been specified by the Shareholder.

The enclosed form of Proxy, when properly completed and delivered, but not revoked, confers discretionary authority upon the persons appointed as a proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters that may properly come before the Meeting.

In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of Proxy to vote in accordance with their best judgement on such matters of business. At the time of printing this Circular, management of the Company knew of no such amendment, variation or other matter which might be presented to the Meeting.

VOTING AT THE VIRTUAL MEETING

Registered Shareholders of the Company may vote online by attending the virtual Meeting.

A registered Shareholder of the Company may vote at the Meeting, or may appoint another person to represent such registered Shareholder as proxyholder and to vote the Common Shares of such registered Shareholder at the Meeting.

A registered Shareholder may access and vote at the virtual Meeting during the live audio webcast as follows:

- a. Log into: <https://virtual-meetings.tsxtrust.com/1688> at least 15 minutes before the start of the Meeting. Registered Shareholders should allow ample time to check into the virtual Meeting and to complete the related procedures.
- b. Click on "**I have a control number/meeting access number**" and enter your 12-digit control number on your form of Proxy.
- c. Enter the password (case sensitive): **forsys2024**
- d. When the ballot is opened, click on the "**Voting**" icon. To vote, simply select your voting direction from the options shown on screen and click "**Submit**". A confirmation message will appear to show your vote has been received.

Beneficial or Non-Registered Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

- a. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
- b. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
- c. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.
- d. Log into <https://virtual-meetings.tsxtrust.com/1688> on your browser at least 15 minutes before the Meeting starts.
- e. Click on "I have a control number/meeting access number".
- f. Enter your 12-digit control number on your form of Proxy provided by tsxtrustproxyvoting@tmx.com.
- g. Enter the password (case sensitive): **forsys2024**
- h. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click "Submit". A confirmation message will appear to show your vote has been received.

If you are a registered Shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

If you are a Non-Registered Shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

Guests can also listen to the Meeting by following the steps below:

- a. Log into <https://virtual-meetings.tsxtrust.com/1688> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
- b. Click on "I am a Guest".

If you have any questions or require further information with regard to voting your Common Shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.

RECORD DATE

The record date for determination of the Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting and any adjournment thereof will be at the close of business on May 21, 2024. Only Shareholders of record at the close of business on May 21, 2024 who either attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described above will be entitled to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date hereof, the Company has issued and outstanding 195,169,467 fully paid and non-assessable Common Shares without par value being the only class of shares outstanding and entitled to vote at the Meeting. Each Shareholder on the record date will be entitled to one (1) vote for each Common Share held by such holder on all matters proposed to come before the Meeting.

To the knowledge of the directors and senior officers of the Company, based upon publicly available information, as at the date hereof, no person or company beneficially owns, directly or indirectly, controls or directs common shares carrying 10% or more of the voting rights attached to the outstanding common shares of the Company other than as follows:

Name	Number of Common Shares	Percentage of Outstanding Common Shares (undiluted)
Leonardo Global Trading Ltd	60,000,000	30.7%

Name	Number of Common Shares	Percentage of Outstanding Common Shares (undiluted)
MMCAP International Inc. SPC	33,331,650	17.1%

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Company's directors, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting and more fully described below.

If any other matter properly comes before the Meeting it is the intention of the persons named in the Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

1. Consolidated Financial Statements

The consolidated financial statements of the Company for the years ended December 31, 2023 and December 31, 2022, together with the report of the Company's auditors thereon, will be presented to the Company's Shareholders at the meeting.

These consolidated financial statements were mailed to Shareholders who have requested that the Company provide them with financial statements, with the Notice of Meeting and the Circular. The Consolidated Annual Financial Statements are also available on the Company's website at www.forsysmetals.com and on the Company's filings on SEDAR+ at www.sedarplus.ca.

2. Appointment of Auditors

Shareholders will be asked to vote for the appointment of BDO Audit Pty Ltd. ("**BDO**") as auditors of the Company to hold office for the ensuing year, until the next annual general meeting of the Shareholders at a remuneration to be fixed by the audit committee (the "**Audit Committee**") and the Board of Directors (the "**Board**"). Pursuant to a nationwide integration process under the national BDO structure in Australia, the audit entity within the BDO structure was changed from BDO Audit (WA) Pty Ltd. to BDO. BDO Audit (WA) Pty Ltd. were appointed the auditors of the Company on December 16, 2016.

The auditor is appointed by the Company's Shareholders and reports the results of its audit in the Company's consolidated annual financial statements to the Shareholders. The auditor is required to confirm to the Audit Committee its independence from management in connection with the audit. BDO has confirmed its independence from management in connection with the audit of the consolidated financial statements for the year ended December 31, 2023.

In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management of the Company will be voted in favour of the appointment of BDO as auditors of the Company.

3. Election of Directors and Information Regarding Proposed Directors

Management of the Company proposes to nominate the persons named in the following table (the "**Nominees**") for election to the Board. The term of each of the current directors of the Company will expire at the conclusion of the Meeting and each director elected at the Meeting will begin to hold office immediately after the Meeting and continue to hold office until the next annual meeting of the Company or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the bylaws of the Company or he becomes disqualified to act as a director.

The bylaws of the Company provide that the Board consists of a minimum of three (3) and a maximum of nine (9) directors. The Board is currently comprised of six (6) members and it is proposed that six (6) directors be elected for the ensuing year.

Majority Voting Policy

Rules of the Toronto Stock Exchange (the "**TSX**") require a listed issuer to disclose in the materials sent to its shareholders for a meeting at which directors are to be elected whether or not it has adopted a majority voting policy and, if not, to explain why it has not adopted such a policy in its meeting materials. The Company is governed by the *Business Corporations Act* (Ontario) which provides for plurality voting (i.e. shareholders may vote for or withhold their votes for each director with the result that a director may be elected if he or she receives just one vote) as opposed to majority voting for directors. A majority voting policy generally requires that a director tender his or her resignation if the director receives more "withheld" votes than "for" votes (a "**majority withheld vote**") at any meeting where shareholders vote on the

uncontested election of directors. An “uncontested election” means the number of director nominees for election is the same as the number of director positions on the Board. A majority voting policy does not apply in the event of a contested election of directors.

On March 17, 2014, the Board adopted a majority voting policy. Under this policy, a director of the Company is required to tender his or her resignation if the director receives a majority withheld vote at any meeting where shareholders vote on the uncontested election of directors. The resignation would become effective upon acceptance by the Board. The Board will review the circumstances of the election as to whether or not to accept that tendered resignation. The Board must make a decision as soon as reasonably possible and in any event within 90 days of the resignation. The director who tendered the resignation would not be part of the decision-making process. The Board may fill a vacancy created by a resignation which has been accepted in accordance with the OBCA or may reduce the size of the Board in accordance with the OBCA.

In keeping with the rules of the TSX, the Company will continue to elect each director annually and individually and will forthwith after the shareholders’ meeting disclose the detailed results of the voting for directors.

The enclosed form of proxy allows shareholders to direct proxyholders to vote individually for each of the nominees named below as director of the Company.

The persons named in the accompanying form of proxy intend to vote the shares represented thereby “FOR” the election of the nominees named below as directors of the Company, unless the shareholder has specified in the proxy that the shares represented thereby are to be withheld from voting in respect of one or more nominees. Management has no reason to believe that any of the nominees named above will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy shall have the right to vote for another nominee in such proxyholder’s discretion, unless the proxy withholds authority to vote for the election of directors.

The following table and the notes thereto state the names and province or state and country of residence of each of the persons proposed to be nominated by management for election as directors, all other positions and offices with the Company now held by them, their principal occupations, businesses or employments, the period or periods of service as directors of the Company and the number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof.

NAME, MUNICIPALITY OF RESIDENCE AND CURRENT POSITION(S) WITH THE COMPANY ⁽¹⁾	PRINCIPAL OCCUPATION (PAST FIVE YEARS) ⁽¹⁾	DIRECTOR SINCE	BENEFICIAL OWNERSHIP OF COMMON SHARES ⁽²⁾
Martin R. Rowley ⁽³⁾⁽⁵⁾ Perth, Western Australia, Australia Chairman	Chairman of the Company since October 2007; Non-executive Chairman and a director of Galaxy Resources Limited from November 2013 until August 2021. Non-executive Chairman and a director of Allkem Limited from August 2021 to November 2022.	October 22, 2007	301,702
Mark Frewin ⁽⁶⁾ Corfu, Greece Director and Chief Executive Officer	Director of the Company since September 2005; Chief Executive Officer of the Company since August 2021, Interim Chief Executive Officer from November 2018 to August 2021; Vice-President Legal Affairs of the Company until June, 2017. Director of Caledonian Consultancy Limited from June 2013 to December 2023.	September 6, 2005	1,090,046
Paul Matysek, M. Sc. , ⁽³⁾⁽⁴⁾⁽⁶⁾ Vancouver, B.C., Canada Director	Director of the Company since October 2007; Businessman; Chairman of Nano One Materials Corp since 2016, Executive Chairman and Director of Nevada King Gold Corp. (formerly Victory Metals Inc.) since January 2019; Executive Chairman and Director of Freeman Gold Corp. since September 2021; Executive Chairman and Director of LithiumBank Resources Corp., Planet X Capital Corp. and Planet X II Capital Corp. since February 2022, Chairman and CEO of Gold X Mining Corp. from March 2020 to June 2021; Chairman of Lithium X Energy Corp. from November 2015 to March 2018; Chairman and Director of Carbon Done Right Developments Inc. (formerly Klimat X Developments Inc.) from November 2021 to May 2023.	October 22, 2007	499,347

NAME, MUNICIPALITY OF RESIDENCE AND CURRENT POSITION(S) WITH THE COMPANY⁽¹⁾	PRINCIPAL OCCUPATION (PAST FIVE YEARS)⁽¹⁾	DIRECTOR SINCE	BENEFICIAL OWNERSHIP OF COMMON SHARES⁽²⁾
Jorge Estepa ⁽⁶⁾ Halton Hills, Ontario, Canada Director and Corporate Secretary	Director of the Company since March 2015; Corporate Secretary of the Company since April 2004; Vice President and Corporate Secretary of: (i) Cartier Silver Corporation from 1995; (ii) Eoro Resources Ltd. from 1997; Assistant Corporate Secretary and former Corporate Secretary (Canada) of Champion Iron Limited since March 2014.	March 23, 2015	533,792
Richard Parkhouse ⁽³⁾⁽⁵⁾ Farnham, United Kingdom Director	Director of the Company since May 2021; Director, Investor Relations since October 2021; Director of Hawk Investments Fund Ltd. from 2014 to 2022; Director of Leo CARE Plc from 2011 to 2019; Director, COO / CEO Designate of Ikon Finance Ltd from 2017 to 2019; Director of Leo / Duet Invest Plc from 2013 to 2018; Director of Sorgente UK Ltd. & Sorgente Group International Holdings Ltd. from 2010 to 2017; Director and COO of Leo Fund Managers Ltd. from 2008 to 2016.	May 20, 2021	68,000
Knowledge Katti Windhoek, Namibia Director Nominee	Chairman and CEO of Custos Energy since 2010. Director of Interoil and Trago Energy since 2010 and Sintana Energy since 2022. CEO of Intaka Technologies since 2006. Chairman of Kombat Village Properties since 2015.	Nominee	Nil

Notes

- (1) The information as to residence and principal occupation has been provided by the nominees.
- (2) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been provided by each nominee individually and is as of May 23, 2024.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee
- (5) Member of the Nomination and Governance Committee
- (6) Member of the Health, Safety and Environment Committee

The current directors and officers of the Company, as a group, own or control 2,537,887 Common Shares, representing approximately 1.3% of the outstanding Common Shares.

Corporate Cease Trade Orders or Bankruptcies

To the best of management's knowledge, no proposed director is, as at the date hereof, or has been, within the ten years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity,

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was 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 order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (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 his assets.

Personal Bankruptcies

To the best of management's knowledge, no proposed director has, within the 10 years before the date hereof, 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 his assets.

Penalties or Sanctions

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

4. Other Business at the Meeting

The management of the Company is not aware of any other matter to come before the Meeting, other than as set out in this Circular. However, if any other business is properly presented at the Meeting and may properly be considered and acted upon, proxies will be voted by those persons named in the Proxy in their discretion, including with respect to any amendments or variation to the matters identified in the Meeting Materials.

BOARD STATEMENT ON EXECUTIVE COMPENSATION

A. General

This section discloses all direct and indirect compensation provided to certain executive officers and directors for services they have provided to the Company as required by Form 51-102F6 under National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 52-110**”). In this section Named Executive Officers (“**NEOs**” or “**NEO**”) means the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 per annum as well as any 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.

B. Compensation Discussion and Analysis

The compensation committee (the “**Compensation Committee**”) is appointed by the Board to discharge the Board’s duties and responsibilities with respect to officer and director compensation. During the most recently completed financial year, the Compensation Committee consisted of two members, both of whom are “independent” within the meaning of section 1.4 of NI 52-110 being Paul Matysek, who acts as committee chairman, Jeremy Hangula, together with one vacancy on the committee.

The Compensation Committee is responsible for obtaining information on executive compensation from a variety of sources, including independent consultants, compensation surveys and information from companies similar in size and function to that of the Company and then takes recommendations to the Board on compensation and all of its various elements. The Compensation Committee also reviews, identifies and mitigates risks that may be associated with the Company’s compensation policies.

Each of the Committee members has held senior management positions in public companies and has considerable experience in developing compensation programs, particularly in the context of executive compensation.

The Compensation Committee develops and oversees the implementation of executive compensation plans and policies that are intended to:

- (a) attract and retain skilled and experienced executives and senior managers;
- (b) motivate the short and long-term performance of these executives and senior managers to achieve corporate objectives and create shareholder value; and
- (c) encourage executives and senior managers to link their personal financial interest to those of the Company’s Shareholders.

In compensating its senior management, in 2023 the Company has used a combination of base salary, incentive bonuses and equity participation through the Amended and Restated Omnibus Incentive Plan. The Company annually reviews its compensation policies and practices.

Base Consulting Fees and Salaries

In the view of the Board and Compensation Committee, paying base salaries which are competitive in the markets in which the Company operates is a first step in attracting and retaining talented, qualified and effective executives. The compensation of the executive and senior

managers of the Company is determined taking into consideration compensation paid to persons occupying similar positions with resource exploration and development stage companies of comparable size in Canada, the individual's experience, education and corporate responsibilities. The services of the executive officers are provided to the Company under consulting arrangements. An annual review is conducted of the fees payable under the relevant consulting arrangements and, where appropriate, adjustments are made to executive compensation. In 2021, in consideration of the uranium sector recovery within the mining industry and in conjunction with the increase in corporate activity, the Company increased base salaries at levels commensurate with the market and these base salaries have been maintained.

Annual Incentive Plans

A component of the annual incentive plans is the provision of incentive bonuses in the form of cash payments to add a variable component to compensation based on corporate and individual performances for executive officers, directors and employees and to ensure that compensation is industry competitive.

In 2023, the Compensation Committee made a recommendation to the Board in relation to payment of incentive bonuses. Payments of incentive bonuses are at the discretion of the Board.

Equity Participation

The Board and Compensation Committee believe that encouraging its executives and employees to become Shareholders is the best way of aligning their interests and those of the Shareholders. Equity participation is accomplished through the Amended and Restated Omnibus Incentive Plan. Participation in the Amended and Restated Omnibus Incentive Plan rewards overall corporate performance, as measured through the price of the Common Shares.

The Company's Amended and Restated Omnibus Incentive Plan, described in more detail below under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans*", is designed to motivate and retain directors, officers, employees and other service providers ("Stock Option Recipients") and to align their interests with those of the Company's Shareholders. All options that have been granted under the Amended and Restated Omnibus Incentive Plan have been issued at an exercise price that is not less than the market price of the Common Shares on the date of the grant.

Criteria for granting stock options under the Amended and Restated Omnibus Incentive Plan include:

- the performance of the Company;
- the performance of the Stock Option Recipients;
- the level of responsibility of the Stock Option Recipients;
- the number of stock options previously issued to the Stock Option Recipients; and
- the difference between salaries and other compensation which such Stock Option Recipients is receiving from the Company when compared to compensation they could earn in peer group companies in Canada.

In reviewing compensation levels following completion of the 2022 year-end, the Compensation Committee determined that the granting of stock options was warranted since no stock options had been granted to the board of directors and current management team in 2022.

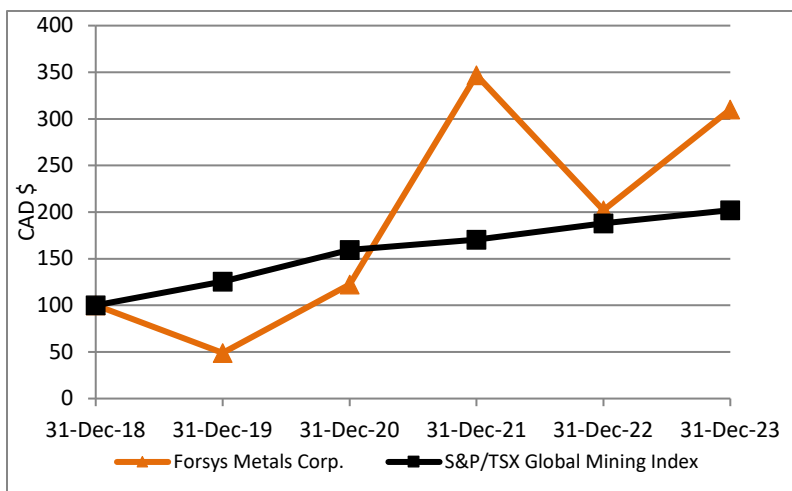
The Board delegates responsibility to the Compensation Committee to review, identify and mitigate risks associated with its compensation policies and ensure that the Company's executive compensation policies are designed not to encourage a NEO or individual to take inappropriate or excessive risks in order to achieve individual short-term compensation objectives or outcomes that are not consistent with the long-term interests of the Company's Shareholders. To achieve this, the Compensation Committee ensures that the variable elements of the Company's compensation policies are structured, based on personal and corporate objectives, none of which have the effect of encouraging excessive risk taking. The Company from time to time, makes extensive use of stock options as part of its compensation plan. The deferred nature of this compensation method does not, in the Committee's view promote excessive risk taking. Accordingly, the Compensation Committee has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

NEO's and directors are permitted to purchase financial instruments, including, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. All such purchases are subject to insider reporting requirements and are reported on the System for Electronic Disclosure by Insiders ("SEDI").

C. Performance Graph

The Common Shares have been listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the trading symbol “FSY” since October 17, 2006. The following graph and table compares the Company’s five-year cumulative total Shareholder return had \$100 been invested in the Company on December 31, 2018 at the closing price of the Common Shares until the most recent trading date in 2023, with the cumulative total return of the S&P/TSX Global Mining Index over the five most recently completed calendar years.

Table 1 – Comparison of Five Year Cumulative Total Shareholder Return on the Common Shares of the Company vs. the S&P/TSX Global Mining Index



	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
Forsys Metals Corp.	\$100.00	\$48.98	\$122.45	\$346.94	\$202.04	\$310.20
S&P/TSX Global Mining Index	\$100.00	\$125.41	\$159.35	\$170.38	\$187.99	\$202.08

The figures charted above are historical and represent past performance and should not be treated as an indication of future performance. The individual efforts towards the success of the Company are not necessarily reflected in the Company’s share price. Significant advances were made in developing the asset base of the Company, but the Company’s share price experienced a decline in the year ended December 2019. This was followed with a sizeable increase in the share price during the year ended December 2020 and a dramatic increase in the year ended December 2021, benefitting from improved uranium prices and market sentiment towards uranium-based development companies. A subsequent decline in the share price during the year ended December 2022 was followed by a significant resurgence in the year ended December 2023.

Changes in remuneration do not precisely track the movements of the price of the Company’s Common Shares as the Board does not consider this an appropriate measure at this stage of the Company’s development. However, in the most recently completed year, remuneration did increase in response to the Company’s increased activity in support of its Norasa Project.

D. Statement of Executive Compensation

Compensation of NEOs and Summary Compensation Table

The following table sets forth particulars concerning compensation for services rendered by the NEOs in all capacities for the Company and its subsidiaries in the three most recently completed financial periods ended December 31, 2023, December 31, 2022 and December 31, 2021 respectively. All calculations referenced throughout this document are in Canadian dollars.

	Year	Salary \$	Option-based awards ⁽¹⁾ \$	Non-equity incentive plan compensation		All other compensation \$	Total compensation \$
				Annual Incentive Plans ⁽²⁾ \$	Long-term incentive plans \$		
Mark Frewin ⁽³⁾ Chief Executive Officer and Director	2023	337,133	596,876	42,806	Nil	Nil	976,815
	2022	326,213	Nil	Nil	Nil	Nil	326,213
	2021	244,584	484,725	Nil	Nil	Nil	729,309
Miles Nagamatsu Chief Financial Officer	2023	101,138	245,793	19,757	Nil	Nil	366,687
	2022	97,864	Nil	Nil	Nil	Nil	97,864
	2021	86,672	226,205	Nil	Nil	Nil	308,877
Richard Parkhouse ⁽⁴⁾ Director and Director, Investor Relations	2023	221,138	596,876	30,293	Nil	Nil	848,307
	2022	209,856	Nil	Nil	Nil	Nil	209,856
	2021	81,683	161,575	Nil	Nil	Nil	243,258
Jorge Estepa Director and Corporate Secretary	2023	141,593	596,876	22,391	Nil	Nil	760,859
	2022	137,009	Nil	Nil	Nil	Nil	137,009
	2021	103,741	484,725	Nil	Nil	Nil	588,466

(1) The amount shown in this column represents the grant date fair value of options and may not represent the amounts the NEO will actually receive from the awards. The grant date fair value of these options has been calculated using a Black-Scholes option pricing model which assumes that the option is exercised on the expiry date. The same assumptions are used under IFRS in the preparation of the Company's annual financial statements.

(2) The amount shown in this column represent discretionary incentive bonuses granted during the fiscal 2023 year.

(3) Appointed as Interim Chief Executive Officer on November 15, 2018 and Chief Executive Officer on August 13, 2021. Remuneration disclosed is for Mr. Frewin's services as a director and Interim Chief Executive Officer for a portion of 2021, and as a director and Chief Executive Officer for a portion of 2021.

(4) Appointed as Director on May 20, 2021 and Director, Investor Relations October 8, 2021.

There are no long-term incentive plans, other than the Amended and Restated Omnibus Incentive Plan, in place for the Company's NEOs.

E. Incentive Plan Awards

Option-based Awards

The Company has in place an Amended and Restated Omnibus Incentive Plan which was established to provide incentive to qualified parties and to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management considers factors such as performance, previous grants and hiring incentives and makes recommendations for stock option grants to the Compensation Committee and Board for its consideration and approval. The Omnibus Incentive Plan is administered by the Company's Board and provides that stock options and deferred share units ("DSUs"), restricted share units ("RSUs") and performance share units ("PSUs") awards will be issued to directors, officers, employees and consultants of the Company or a subsidiary of the Company.

The following table sets out all options-based and share-based awards outstanding as at December 31, 2023 for each NEO:

Named Executive Officer	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price \$	Option expiration date(s)	Value of unexercised in-the-money options ⁽¹⁾ \$	Number of shares or units of shares that have not vested (#)	Market or pay-out value of share-based awards that have not vested ⁽²⁾ \$	Market or pay-out value of vested share-based awards not paid out or distributed \$
Mark Frewin	750,000	0.59	Sep. 20, 2028	127,500	500,000	380,000	Nil
	750,000	0.17	October 9, 2024	442,500	Nil	Nil	Nil
	750,000	0.93	May 20, 2026	Nil	Nil	Nil	Nil
Miles Nagamatsu	250,000	0.59	Sep. 20, 2028	42,500	250,000	190,000	Nil
	500,000	0.17	October 9, 2024	162,500	Nil	Nil	Nil
	350,000	0.93	May 20, 2026	Nil	Nil	Nil	Nil
Richard Parkhouse	750,000	0.59	Sep. 20, 2028	127,500	500,000	380,000	Nil
	250,000	0.93	May 20, 2026	Nil	Nil	Nil	Nil

Named Executive Officer	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price \$	Option expiration date(s)	Value of unexercised in-the-money options ⁽¹⁾ \$	Number of shares or units of shares that have not vested (#)	Market or pay-out value of share-based awards that have not vested ⁽²⁾ \$	Market or pay-out value of vested share-based awards not paid out or distributed \$
Jorge Estepa	750,000	0.59	Sep. 20, 2028	127,500	500,000	380,000	Nil
	750,000	0.17	October 9, 2024	442,500	Nil	Nil	Nil
	750,000	0.93	May 20, 2026	Nil	Nil	Nil	Nil

(1) This amount is based on the difference between the market price of the Company's common shares on the TSX as at December 31, 2023 being \$0.76 per share, and the exercise price of the option.

(2) Based on the market price of the Common Shares on the TSX as at December 31, 2023, being \$0.76, and the number of units that had not yet vested by that date.

The following table sets out the award value vested or earned under incentive plans during the 12 months ending December 31, 2023 for each NEO:

Named Executive Officer	Option-based awards – Value vested during the period ⁽¹⁾	Share-based awards – Value vested during the period	Non-equity incentive plan compensation – Value earned during the period
Mark Frewin	596,876	Nil	Nil
Miles Nagamatsu	245,793	Nil	Nil
Richard Parkhouse	596,876	Nil	Nil
Jorge Estepa	596,876	Nil	Nil

(1) The amount shown in this column would represent the grant date fair value of options and may not represent the amounts the NEO will actually receive from the awards. The grant date fair value of these options has been calculated using a Black-Scholes option pricing model which assumes that the option is exercised on the expiry date. The same assumptions are used under IFRS in the preparation of the Company's annual financial statements.

The following table sets out the value actually received upon exercise of options under incentive plans during the 12 months ending December 31, 2023 for each NEO:

Named Executive Officer	Securities Acquired on Exercise (#)	Exercise Price \$	Date of Exercise (m/d/y)	Aggregate Value Realized ⁽¹⁾ \$
N/A	Nil	Nil	N/A	Nil

(1) This amount would be based on the difference between the market price of the underlying security on the date it was exercised and the exercise price of the option times the number of options that were exercised. No options were exercised during the 12 months ending December 31, 2023.

Share-based Awards

The Company's Amended and Restated Omnibus Incentive Plan is described in the "Securities Authorized for Issuance Under Equity Compensation Plan" section in this Circular.

F. Retirement Benefit Plans

The Company does not provide retirement or pension benefits for directors, officers or employees and does not have a deferred compensation plan.

G. Termination and Change of Control Benefits

The Company does not have written consulting contracts with its NEOs, directors or officers which set out the terms under which their consulting services are provided. Accordingly, there is no provision for the payment and provision of other benefits in the event of involuntary termination without cause, resignation for good reason and a change in control of the Company.

The following table sets forth the estimated incremental payments that would have been required to have been made to each NEO had such individual been terminated for other than just cause on December 31, 2023:

Named Executive Officer	Estimated Cash Payout on Termination		Estimated Value Vested Share Awards on Termination without Cause ⁽¹⁾
	By Company Without Cause \$	Change of Control \$	
Mark Frewin	Nil	Nil	570,000
Miles Nagamatsu	Nil	Nil	205,000
Richard Parkhouse	Nil	Nil	127,500
Jorge Estepa	Nil	Nil	570,000

⁽¹⁾ This amount is based on the difference between the market price (\$0.76) per Common Share on the TSX as at December 31, 2023, and the exercise price of the option.

H. Directors' Compensation

The compensation provided to each director, excluding any director who is included in disclosure for a NEO, for the 12 months ended December 31, 2023 is as follows:

Name	Fees earned \$	Share-based Awards \$	Option-based awards ⁽¹⁾ \$	Non-equity incentive plan compensation \$	All other compensation ⁽³⁾ \$	Total \$
Martin Rowley	101,138	Nil	596,876	Nil	29,635	727,648
Paul Matysek	101,138	Nil	596,876	Nil	Nil	698,014
Jeremy Hangula ⁽²⁾	101,138	Nil	390,347	Nil	19,757	511,241

⁽¹⁾ The amount shown in this column represents the grant date fair value of options and may not represent the amounts the individual will actually receive from the awards. The grant date fair value of these options has been calculated in accordance using the Black-Scholes option pricing model. The same assumptions are used under IFRS in the preparation of the Company's financial statements.

⁽²⁾ Compensation as fees earned represents director fees and consulting fees as a director of the Company's Namibian subsidiaries.

⁽³⁾ Compensation in this column represents the payment of discretionary incentive bonuses paid during the year ended December 31, 2023.

Compensation of directors is reviewed at least once annually by the Company's Compensation Committee, which makes recommendations to the Board, which approves changes to Director's Compensation.

During the recently completed fiscal year, the Company had a total of three non-executive directors being Messrs. Rowley, Matysek, and Hangula. As non-executive directors Messrs. Rowley, Matysek and Hangula earned director fees of US\$75,000 per annum. Committee members receive no fees for attending Committee meetings. All annual directors' fees are prorated. Directors are also reimbursed for out-of-pocket expenses incurred in attending director and committee meetings. Directors also participate in the Amended and Restated Omnibus Incentive Plan.

The following table sets out the value of stock options and PSUs held by each director, excluding any director who is included in disclosure for a NEO, as at December 31, 2023:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price \$	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ \$	Number of shares or units of shares that have not vested (#)	Market or pay-out value of share-based awards that have not vested \$	Market or pay-out value of vested share-based awards not paid out or distributed \$
Martin Rowley	750,000	0.59	Sep. 20, 2028	127,500	500,000	380,000	Nil
	750,000	0.17	October 9, 2024	442,500	Nil	Nil	Nil
	750,000	0.93	May 20, 2026	Nil	Nil	Nil	Nil
Paul Matysek	750,000	0.59	Sep. 20, 2028	127,500	500,000	380,000	Nil
	750,000	0.17	October 9, 2024	442,500	Nil	Nil	Nil
	750,000	0.93	May 20, 2026	Nil	Nil	Nil	Nil
Jeremy Hangula	500,000	0.59	Sep. 20, 2028	85,000	500,000	380,000	Nil
	250,000	0.93	May 20, 2026	Nil	Nil	Nil	Nil

- (1) Based on the difference between the market price of the Common Shares on the TSX as at December 31, 2023, being \$0.76 per share, and the exercise price of the stock option.
- (2) Based on the market price of the Common Shares on the TSX as at December 31, 2023, being \$0.76, and the number of units that had not yet vested by that date.

The following table sets out the stock options exercised by each director who was not a NEO during the year ended December 31, 2023:

Name	Securities Acquired on Exercise (#)	Exercise Price \$	Date of Exercise	Aggregate Value Realized \$
N/A	Nil	Nil	-	Nil

The following table sets out the option-based awards granted to each director during the year ended December 31, 2023, excluding the directors who are already set out in the disclosure for NEOs.

Name	Date of Grant	Number of Option-based Awards Granted	Exercise Price \$	Expiration Date
Martin Rowley	September 20, 2023	750,000	0.59	September 20, 2028
Paul Matysek	September 20, 2023	750,000	0.59	September 20, 2028
Jeremy Hangula	September 20, 2023	500,000	0.59	September 20, 2028

The following table sets out the value vested or earned under incentive plans during the year ended December 31, 2023, for each director, excluding the directors who are already set out in disclosure for NEOs:

Name	Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Martin Rowley	596,876	Nil	Nil
Paul Matysek	596,876	Nil	Nil
Jeremy Hangula	390,347	Nil	Nil

⁽¹⁾ The amount shown in this column represents the grant date fair value of options and may not represent the amounts the individual will actually receive from the awards. The grant date fair value of these options has been calculated in accordance using the Black-Scholes option pricing model. The same assumptions are used under IFRS in the preparation of the Company's financial statements.

I. Directors' and Officers' Liability Insurance

In 2023, the Company maintained Directors' and Officers' Liability Insurance with a \$5,000,000 combined aggregate limit per occurrence. The annual premium for the period September 20, 2022 to September 20, 2023 was \$20,000. It was renewed for the period September 20, 2023 to September 20, 2024 at an annual premium of \$20,120. Generally, under this insurance, the Company would be reimbursed for payments made under corporate indemnity provisions on behalf of its directors and officers and individual directors and officers would be reimbursed for losses arising during the performance of their duties for which they are not indemnified by the Company. Excluded from coverage are illegal acts and those acts which would result in personal profit. Retention under the Company's directors' and officers' insurance policy is \$25,000. No amounts were paid by individual directors and officers for this coverage.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out those securities of the Company which have been authorized for issuance under the Omnibus Incentive Plan as at December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	17,350,000	\$0.57	2,166,946
Equity compensation plans not approved by securityholders	Nil	\$Nil	Nil
Total	17,350,000	\$0.57	2,166,946

⁽¹⁾ Reference is made to the disclosure regarding the Amended and Restated Omnibus Incentive Plan in Note 11 to the Consolidated Financial Statements for the Year Ended December 31, 2023, available on the Company's filings on the SEDAR+ website at www.sedarplus.ca.

⁽²⁾ The Amended and Restated Omnibus Incentive Plan approved by the Shareholders on June 30, 2023 allows for the issue of a maximum of 10% of the issued Common Shares of the Company as stock options, DSUs, RSUs, and PSUs. At December 31, 2023 an aggregate of 12,900,000 options and 4,450,000 PSUs have been granted (net of forfeitures and cancellations) under this plan.

The Amended and Restated Omnibus Incentive Plan is currently the only equity-based compensation arrangement pursuant to which securities may be issued from the treasury of the Company. The major features of the Omnibus Incentive Plan are summarized below.

The following information is intended as a brief description of the Amended and Restated Omnibus Incentive Plan, and is qualified in its entirety by reference to the Amended and Restated Omnibus Incentive Plan itself.

Amended and Restated Omnibus Incentive Plan

The Company's directors, officers, employees and consultants are eligible for grants of awards under the Amended and Restated Omnibus Incentive Plan. The Amended and Restated Omnibus Incentive Plan is administered by the Board (which may delegate its authority to the Compensation Committee), and the Board has the authority to interpret the Amended and Restated Omnibus Incentive Plan, including in respect of any award granted thereunder. The Amended and Restated Omnibus Incentive Plan permits the Board to make awards of stock options, RSUs, PSUs and DSUs to eligible participants. Per TSX rules, the Amended and Restated Omnibus Incentive Plan must be renewed every three years.

Shares Reserved for Issuance

The maximum number of Common Shares available for issuance under the Amended and Restated Omnibus Incentive Plan will not exceed 10% of the Company's then issued and outstanding Common Shares. The Amended and Restated Omnibus Incentive Plan is considered an "evergreen" plan since all of the Common Shares covered by exercised, settled, expired, cancelled or forfeited awards shall become available Common Shares for the purposes of awards that may be subsequently granted under the Amended and Restated Omnibus Incentive Plan and the number of Common Shares available to grant increases as the number of issued and outstanding Common Shares increases.

Insider Participation Limit

The number of Common Shares that are issuable to insiders of the Company, at any time, under the Amended and Restated Omnibus Incentive Plan or any other security-based compensation arrangement of the Company, cannot exceed 10% of the Company's total issued and outstanding Common Shares. In addition, the number of Common Shares issued to insiders of the Company, within any one year period, under the Amended and Restated Omnibus Incentive Plan or any other security-based compensation arrangement of the Company, cannot exceed 10% of the Company's total issued and outstanding Common Shares. The Amended and Restated Omnibus Incentive Plan does not provide for a maximum number of Common Shares which may be issued to an individual or an entity pursuant to the plan or any other security-based compensation arrangement (expressed as a percentage or otherwise).

Options

All options granted under the Amended and Restated Omnibus Incentive Plan have an exercise price determined and approved by the Board at the time of grant, which shall not be less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of the granting of the option.

Subject to any vesting conditions set forth in a participant's grant agreement, options vest in equal portions in successive annual periods over a period of three years after they are granted. Options are exercisable during a period established by the Board which shall not be more than 10 years from the grant of the option. The Omnibus Incentive Plan provides that the exercise period is automatically extended if the date on which it is scheduled to terminate falls during a blackout period. In such cases, the extended exercise period terminates 10 business days after the last day of the blackout period. The Board may, in its discretion, provide for procedures to allow a participant to elect to undertake a "cashless exercise" or a "net exercise" in respect of options. In addition, in lieu of exercising any vested option, a participant may, subject to the approval of the Board, elect to receive that number of Common Shares by surrendering an option, calculated using the following formula: $X = Y * (A - B) / A$; where; (i) X is equal to the number of Common Shares to be issued to the participant; (ii) Y is equal to the number of Common Shares underlying the options to be surrendered; (iii) A is equal to the market value of the Common Shares as at the date of the surrender; and (iv) B is equal to the exercise price of such options.

Share Units

The Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Common Shares (issued from treasury or purchased on the open market), cash (based on the value of a Common Share) or a combination thereof, at some future time to eligible persons under the Omnibus Incentive Plan.

RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set out in the participant's grant agreement. Unless otherwise provided for with respect to a specific RSU grant, each RSU vests in equal portions on each of the first, second and third anniversary date of the grant.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the participant ceasing to be a director, officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

Adjustments

In the event of any subdivision, consolidation, reclassification, reorganization or any other change affecting the Common Shares, or any merger or amalgamation with or into another corporation, or any distribution to all security holders of cash, evidences of indebtedness or other assets not in the ordinary course, or any transaction or change having a similar effect, the Board shall in its sole discretion, subject to the required approval of any stock exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participants in respect of awards under the Amended and Restated Omnibus Incentive Plan, including, without limitation, adjustments to the exercise price, the number and kind of securities subject to unexercised awards granted prior to such change and/or permitting the immediate exercise of any outstanding awards that are not otherwise exercisable.

Trigger Events; Change of Control

The Amended and Restated Omnibus Incentive Plan provides that certain events, including termination for cause, resignation, termination other than for cause, retirement, death or disability, may trigger forfeiture or reduce the vesting period, where applicable, of the award, subject to the terms of the participant's grant agreement.

A participant's grant agreement or any other written agreement between a participant and the Company may provide, where applicable, that unvested awards be subject to acceleration of vesting and exercisability in certain circumstances, including in the event of certain change of control transactions. The Board may at its discretion accelerate the vesting, where applicable, of any outstanding awards notwithstanding the previously established vesting schedule, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration or, subject to applicable regulatory provisions and Shareholder approval, extend the expiration date of any award, provided that the period during which an option is exercisable does not exceed 10 years from the date such option is granted or that the period relating to RSUs and PSUs does not exceed three years.

Similarly, in the event of a change of control, the Board has the power, in its sole discretion, to modify the terms of the Amended and Restated Omnibus Incentive Plan and/or the awards granted thereunder (including to cause the vesting of all unvested awards) to assist the participants to tender into a take-over bid or any other transaction leading to a change of control. In such circumstances, the Board is entitled to, in its sole discretion, provide that any or all awards shall terminate, provided that any such outstanding awards that have vested shall remain exercisable until consummation of such change of control and/or permit participants to conditionally exercise awards.

Unless the Board decides otherwise, awards granted under the Omnibus Incentive Plan will expire at the earlier of the award's expiry date and: (i) 180 days after the death of the participant; (ii) 90 days after the resignation of the participant; (iii) at the date the Company ends the participant's employment for cause; (iv) three years following the retirement date of the participant; and (v) 90 days after the participant's termination or cessation for any reason other than for cause, resignation or death.

Amendments and Termination

Subject to the rules of the TSX, the Board may at any time or from time to time without shareholder approval alter, amend, vary, suspend, terminate or cancel the Amended and Restated Omnibus Incentive Plan or amend any awards issued pursuant to the Amended and Restated Omnibus Incentive Plan. The Board has the discretion to make amendments to the Amended and Restated Omnibus Incentive Plan which it may deem necessary or desirable, without having to obtain Shareholder approval. Such changes include, without limitation:

- any amendment to the vesting provisions, if applicable, or assignability provisions of awards;
- any amendment to the expiration date of an award that does not extend the terms of the award past the original date of expiration for such award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment which accelerates the date on which any award may be exercised under the Amended and Restated Omnibus Incentive Plan;
- any amendment to the definition of an eligible participant under the Amended and Restated Omnibus Incentive Plan;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;

- any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Amended and Restated Omnibus Incentive Plan, correct or supplement any provision of the Amended and Restated Omnibus Incentive Plan that is inconsistent with any other provision of the Amended and Restated Omnibus Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Incentive Plan;
- any amendment regarding the administration of the Amended and Restated Omnibus Incentive Plan;
- any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and
- any other amendment that does not require the approval of the holders of Common Shares pursuant to the amendment provisions of the Amended and Restated Omnibus Incentive Plan.

Nonetheless, and subject to any additional requirements of the rules of the TSX, the following changes to the Amended and Restated Omnibus Incentive Plan or the awards require the approval of the Company’s shareholders as well as the approval of the TSX:

- a reduction in the exercise price of an option held by an insider of the Company;
- an extension of the term of awards held by an insider of the Company;
- any amendment to remove or exceed the insider participation limits;
- an increase in the maximum number of Common Shares issuable pursuant to awards granted under the Amended and Restated Omnibus Incentive Plan; and
- a change to the provisions regarding amendments to the Amended and Restated Omnibus Incentive Plan.

For the first three points above, the votes attached to Common Shares held directly or indirectly by insiders benefiting directly or indirectly from the amendment are to be excluded. In addition, with respect to the last point above, where the amendment will disproportionately benefit one or more insiders over other participants, the votes of shares held directly or indirectly by those insiders receiving the disproportionate benefit must be excluded.

Except as specifically provided in a grant agreement approved by the Board, awards granted under the Amended and Restated Omnibus Incentive Plan generally are not transferable or assignable other than by will or the laws of succession.

The Company currently does not intend to provide any financial assistance to participants under the Amended and Restated Omnibus Incentive Plan.

There are no stock options held by NEOs or Directors that were re-priced downward during the year. The Company provides no financial assistance to facilitate the purchase of Common Shares of directors, officers or employees who hold options granted under the Omnibus Incentive Plan.

The annual burn rate for the Omnibus Incentive Plan for the fiscal year 2023 was 4.9% as there were 5,200,00 stock options and 4,450,000 PSUs granted during 2023. There were no RSUs or DSUs granted during 2023. The annual burn rate for 2022 was 0.0% as there were no stock options, RSUs, DSUs, or PSUs granted during that year. The annual burn rate is calculated by dividing the number of options and awards granted during the applicable fiscal year by the weighted average number of Common Shares for the applicable fiscal year. The annual burn rate for the fiscal year 2021 was 2.2% as there were 4,000,000 stock options granted during 2021.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at May 23, 2024 no individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, and no proposed nominee for election as a director for the Company, and no associate of any such director, executive officer or proposed nominee is, or at any time in the most recently completed financial year, has been indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, proposed director, executive officer or beneficial holder of more than 10% of the issued and outstanding Common Shares, or any director, executive officer of such beneficial holder, or any associate or affiliate of the foregoing have had or has any material interest, direct or indirect, in any transaction since the beginning of the Company’s last financial year or any completed or currently proposed transaction that has materially or would materially affect the Company or its subsidiaries.

CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are responsible for the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interests of its Shareholders and contribute to effective and efficient decision making. The Company believes that its corporate governance practices ensure that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. Set out below is a description of the corporate governance practices of the Company as required by National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) concerning corporate governance disclosure.

Composition of the Board of Directors and Board Independence

Pursuant to NI 58-101, a director is independent if the director has no direct or indirect material relationship with the issuer which could, in the view of the issuer’s Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Company.

The Board is currently comprised of six members, three of whom the Board has determined are independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors.

Messrs. Rowley, Matysek and Hangula are independent directors. Mr. Frewin is not considered an independent director as he is Chief Executive Officer of the Company. Mr. Estepa is not considered to be an independent director as he is the Corporate Secretary of the Company. Mr. Parkhouse is not considered to be an independent director as he is Director, Investor Relations of the Company.

Since a majority vote is necessary to approve matters before the Board, the support of at least one independent director is required.

The following table sets out details of directorships held by each director or nominee in other public issuers:

Name of Director or Nominee	Name of Issuer
Martin Rowley	N/A
Mark Frewin	N/A
Paul Matysek	Nano One Materials Corp., Nevada King Gold Corp., Freeman Gold Corp., LithiumBank Resources Corp., Planet X Capital Corp., Planet X II Capital Corp.
Jorge Estepa	N/A
Richard Parkhouse	N/A
Jeremy Hangula	N/A

The Board supervises the management of the business and affairs of the Company and is mandated to act with a view to the best interests of the Company. The Board holds regular meetings to review the business and affairs of the Company and to make any decisions relating thereto. The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board reviews its procedures on an ongoing basis to ensure that it can function independently of management. The Board is comprised of three non-independent and three independent directors including the Chairman and meets, as required, without management present. If conflicts arise, interested parties would be precluded from voting on matters in which they may have an interest. In light of the suggestions contained in NI 58-101, the Board would convene meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management would not be in attendance.

The Chairman of the Board, Martin Rowley, is an independent director. Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management. The independent Chairman and the ability to establish ad hoc committees comprised solely of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides the leadership for such committee.

The following table provides the record of attendance for each director at Board and Audit Committee meetings between January 1, 2023 and May 23, 2024, the date of this Circular.	Board Meetings	Audit Committee Meetings
Mark Frewin	6 of 6 100%	N/A
Paul Matysek	6 of 6 100%	6 of 6 100%
Martin Rowley	6 of 6 100%	6 of 6 100%
Jorge Estepa	6 of 6 100%	N/A
Richard Parkhouse	6 of 6 100%	6 of 6 100%
Jeremy Hangula	5 of 6 83%	N/A

Board of Directors Mandate

The Board supervises the management of the business and affairs of the Company. The frequency of the meetings of the Board, as well as the nature of agenda items, changes depending upon the state of the Company's affairs and in light of opportunities which arise or risks which the Company faces. A minimum of four meetings of the Board are held in each financial year. The Board has responsibility for overseeing a strategic planning process, reviewing and approving the Company's strategic plan developed and proposed by management and monitoring performance against the plan. The Board is responsible for evaluating the principal business risks of the Company and oversees the implementation of appropriate systems to manage these risks. The Board, through its Audit Committee, is also responsible for developing, adopting and reviewing the adequacy of policies and procedures to ensure the integrity of the internal controls and management information systems of the Company. Matters that require Board approval include, among other things: (i) the approval of the quarterly and annual financial statements, management's discussion and analysis and the Annual Information Form; (ii) the issuance of securities; (iii) the approval of acquisitions and divestitures; (iv) the approval of all other material contracts and business transactions; (v) the approval of the Company's strategic plan and annual financial budget; (vi) the approval of all borrowing and other financing; and (vii) the approval of any other matters as appropriate.

Position Descriptions

The Board has developed a written position description for each of the Chairman, the Chief Executive Officer and the Chief Financial Officer. The charter of each Board committee sets out the role of the committee's chairman.

The Board appoints the Chief Executive Officer ("CEO") of the Company and approves the appointment of other members of senior management. The Board reviews the Company's succession plan and the annual performance of senior management.

The positions of the Chairman and the CEO are separate. The Chairman, Mr. Rowley is independent of management. The Board is currently of the view that the respective corporate governance role of the Board and management, as represented by the Chairman and the CEO, are clear and that the limits to the responsibility and authority of the Chairman and CEO are reasonably well understood.

Orientation and Education

The Board reviews its own composition on an annual basis. The Board expect that a prospective candidate will fully understand the role of the Board and the contribution expected of him or her. The Company does not have a formal written process of orientation for new directors. However, the Board conducts a discussion of the business of the Company at its Board meetings to ensure new directors are provided with an overview of the Board's role and the Company's operations. From time to time, corporate officers and legal, financial and other experts are invited to attend Board meetings to provide detailed presentations to the Board on significant developments and topics within their area of expertise. The Company Board Manual, which includes information on committee charters and corporate governance policies, is provided to new directors. Given the size of the Company and the in-depth experience of the current directors, there has been no formal continuing education program. Board members are entitled to attend seminars that they determine necessary to keep themselves up-to-date with current issues relevant to their services as directors of the Company.

Shareholder Feedback and Concerns

The Company manages a shareholder relations program under the direction of its Chief Executive Officer, Mr. Frewin. The program involves meetings with a broad spectrum of investors, including briefing sessions for analysts, investment fund managers and the public to discuss

financial results and announcements by the Company. Shareholders, other stakeholders and the public are informed of developments in the Company by the issuance of news releases, all of which are approved by the Board Chairman and in most cases by the Board.

Management of the Company is available routinely to Shareholders to respond to questions and concerns. Shareholder concerns are dealt with on an individual basis. The responses will depend on the kind of information requested. Significant concerns are brought to the attention of the Company or the Board.

Ethical Business Conduct

The Board has approved a code of ethical business conduct code for directors, officers and employees of the Company. In circumstances where a director or executive officer has a material interest in a transaction or agreement which the Company is considering entering into, the individual is required to fully disclose his or her interest therein and an ad hoc committee of disinterested directors is appointed for review purposes to confirm, among other things, that such transaction or agreement, as applicable, is being entered into on arm's length commercially reasonable terms. Such committee has the right to obtain advice from the Company's counsel and other professional advisors and/or appoint independent counsel and/or advisors.

Board Committees

The Board currently has four standing committees: the Audit Committee, the Compensation Committee, the Health, Safety and Environment Committee and the Nomination and Governance Committee.

Assessments

Based upon the Company's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, its committee or individual directors to be unnecessary at this time. In light of the fact that the Board and its committees meet on numerous occasions and engage in informal discussions amongst themselves during each year, each director has significant opportunity to assess other directors to ensure that the Board as a whole, and its individual directors, are performing effectively.

AUDIT COMMITTEE

During the most recently completed financial year, the Audit Committee consisted of three members, Messrs. Rowley, Matysek and Mr. Parkhouse, all of whom are "independent". The Audit Committee reviews the annual and quarterly financial statements of the Company and recommends these to the Board for approval, oversees the annual audit process and the Company's internal accounting controls and the resolution of issues identified by the Company's auditors. It recommends to the Board a firm of independent auditors to be nominated for appointment by the Shareholders at the Company's next annual general meeting and reviews their audit plan and compensation. In addition, the Audit Committee meets on a quarterly basis with the external auditors of the Company. Further information on the Audit Committee, including a copy of its Charter, can be found in the Company's AIF, which is available on the Company's filings on SEDAR+ at www.sedarplus.ca as required by National Instrument 52-110 -*Audit Committees*.

COMPENSATION COMMITTEE

The composition and roles and responsibilities of the Compensation Committee are discussed earlier in this Circular. During the most recently completed financial year, the Compensation Committee consisted of two members, Messrs. Matysek and Hangula, both whom are "independent". See the section titled "*Compensation Discussion and Analysis*".

HEALTH, SAFETY AND ENVIRONMENT COMMITTEE

In 2010 the Company established a Health, Safety and Environment Committee. During the most recently completed financial year, the Health, Safety and Environment Committee consisting of four directors, two of whom are independent within the meaning of the Governance Guidelines. Mr. Frewin, the Company's Chief Executive Officer is a member of this committee as the Board has determined that it is appropriate for members of management to sit on this committee to assist the committee in discharging its responsibilities. The current members of this committee are Mr. Frewin, who acts as committee chairman together with Messrs. Matysek, Estepa and Hangula. The Health Safety and Environment Committee has been established to oversee the development and implementation and best practices relating to health, safety and environment issues, in order to ensure compliance with applicable laws, regulations and policies in jurisdictions in which the Company carries on business.

NOMINATION AND GOVERNANCE COMMITTEE

During the financial year ended December 31, 2023, the Nomination and Governance Committee consisted of the Chairman of the Board and Mr. Parkhouse. The Nomination and Governance Committee is responsible for developing and monitoring the Company's approach to corporate governance issues. The committee is also responsible for assessing the effectiveness of the Board as a whole and ensuring that the Board can function independently of management. In addition, the committee is responsible for making recommendation on new director nominees at each annual meeting of Shareholders. In 2023, the full Board performed the role of the Nomination and Governance Committee.

TERM LIMITS

The Company has not adopted term limits for directors because the risk profile of the Company makes it more difficult for the Company to attract and to retain highly qualified board members than other companies. The Company seeks to avoid losing the services of a qualified director with knowledge of its business through the imposition of an arbitrary term limit.

POLICIES REGARDING THE REPRESENTATION OF WOMEN ON THE BOARD

The Company has not adopted written policies relating to the identification and nomination of women directors and the representation of women on the Company's Board. However, at the Company's current stage of development, while gender diversity is taken into account, the primary focus of the Company's Board and its Nomination and Governance Committee is the identification and selection of directors who have the expertise and required skills necessary for a uranium development company.

Due to the current size and scale of the Company's activities, the Board does not foresee the adoption of policies relating to the identification and nomination of women directors in the near future. As the size and scale of the Company grows, the Board will adopt policies to achieve gender diversity as director positions become vacant and appropriately qualified candidates become available.

CONSIDERATION OF THE REPRESENTATION OF WOMEN IN THE DIRECTOR IDENTIFICATION AND SELECTION PROCESS

The Company's Committee, while conducting its mandate, has the responsibility to take gender into consideration as part of its overall recruitment and selection process. While gender diversity is taken into account, the primary focus of the Committee is the identification and selection of directors who have the expertise and required skills necessary for a uranium development company.

CONSIDERATION OF THE REPRESENTATION OF WOMEN IN EXECUTIVE OFFICER APPOINTMENTS

While gender diversity is taken into account, the Company's primary focus is the identification and selection of Executive Officers with the industry knowledge, experience, expertise and required skills necessary for a uranium development company.

COMPANY'S TARGETS FOR WOMEN ON THE BOARD

The Company has not adopted targets regarding the representation of women on the Board. While gender diversity is taken into account, the primary focus of the Board and the Committee is the identification and selection of directors who have the expertise and required skills necessary for a uranium development company.

COMPANY'S TARGETS FOR WOMEN IN EXECUTIVE OFFICER POSITIONS

The Company has not adopted targets for women in Executive Officer positions. Due to the current size and scale of the Company's activities, the Board does not foresee the adoption of targets in the near future. As the size and scale of the Company grows, the Board will adopt policies to achieve gender diversity as new employee positions are created or become vacant and appropriately qualified candidates become available. In addition, the Company's risk profile and amount of resources limits its ability to make appointments on any basis other than finding, often on short notice, the most qualified person who is willing to accept the risks inherent in the Company's current stage of development.

NUMBER AND PROPORTION OF WOMEN ON THE COMPANY'S BOARD AND IN EXECUTIVE OFFICER POSITIONS

As at the date hereof, there are no women on the Company's Board or in Executive Officer positions.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the Company's filings on SEDAR+ at www.sedarplus.ca and on the Company's website at www.forsysmetals.com. Financial information about the Company is provided in the Company's audited consolidated financial statements for the year ended December 31, 2023 together with the Management Discussion and Analysis thereon. Copies of the Company's financial statements and its Management Discussion and Analysis for the year ended December 31, 2023 may also be obtained by any Shareholder of the Company free of charge by request to the Company at 20 Adelaide Street East, Suite 200, Toronto, Ontario M5C 2T6.

DIRECTORS APPROVAL

Except where otherwise indicated, information contained herein is provided as at May 23, 2024.

The contents of this Management Proxy Circular and its distribution to Shareholders have been approved by the Board of Directors of the Company.

DATED at Toronto, Ontario, as of May 23, 2024.

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) Mark Frewin

Mark Frewin
Chief Executive Officer

