



**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD WEDNESDAY NOVEMBER 12, 2025**

**NOTICE OF MEETING AND  
MANAGEMENT INFORMATION CIRCULAR**

**Dated October 8, 2025**





101 – 2148 West 38<sup>th</sup> Avenue  
Vancouver, British Columbia V6M 1R9

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting (the “*Meeting*”) of the Shareholders of MetalQuest Mining Inc. (the “*Company*”) will be held at 59 Burtch’s Lane, 1000 Islands, Rockport, Ontario, K0E 1V0 on Wednesday, November 12, 2025 at 1:00 p.m. (Eastern time) and any adjournments thereof (the “*Meeting*”), for the following purposes:

1. To receive and consider the financial statements of the Company for the fiscal year ended January 31, 2025, and the auditors’ report thereon.
2. To re-appoint Shim & Associates LLP, Chartered Accountants, of Vancouver, British Columbia, as the Company’s auditors for the ensuing year and to authorize the directors to fix their remuneration.
3. To set the number of directors at three (3).
4. To elect directors for the ensuing year.
5. To consider and, if thought fit, with or without variation, pass an ordinary resolution approving the Company's amended and restated 20% fixed stock option plan, as more particularly described in the accompanying management information circular.
6. To transact any other business which may properly come before the Meeting.

The details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice. Shareholders of record as of the close of business on October 8, 2025 (the “**Record Date**”) will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

**It is important that your shares be represented at this Meeting to ensure a quorum. If you cannot be present to vote in person, please ensure that your proxy or, if a company, your representative, is appointed and present to vote on your behalf at the Meeting. Instructions regarding the appointment of a proxy or representative are contained in the Information Circular.**

DATED at Vancouver, British Columbia this 8th day of October, 2025.

### BY ORDER OF THE BOARD OF DIRECTORS

*"Harry Barr"*

Harry Barr  
Chairman & Chief Executive Officer



## *Chairman's Message*

### **Dear Shareholders and Interested Parties,**

Over the past year, MetalQuest Mining has taken significant steps to strengthen its position as the 100% owner of the Lac Otehluk Iron Ore Project in Quebec, one of North America's largest undeveloped iron ore deposits. Management's primary focus has been to advance the Project through a disciplined, staged approach, while maintaining a lean capital structure and building relationships with leading engineering firms and stakeholders.

On June 25th 2025, the Company announced the engagement of **AtkinsRéalis**, a globally recognized engineering group, to complete a GAP Analysis of the historic 2015 Feasibility Study. This important initiative will provide a clear set of recommendations and identify pathways to bring the study up to today's engineering and market standards. With nearly \$120 million already spent historically on the Project, this step marks the beginning of an updated development plan that reflects the strong demand for high-purity iron ore in the green steel economy.

The contracting of AtkinsRealis further enhances our ability to demonstrate to future funding partners that we are capable and able to continue the development of this world class high purity iron ore project.

At the end of July, MetalQuest successfully completed an equity financing to support this technical work and provide working capital for the Company's go-forward plan. The financing was well supported by existing and new shareholders, demonstrating investor confidence in the strategic importance of Lac Otehluk. With a stronger treasury, the Company is positioned to carry out engineering initiatives, ESG commitments, and corporate development opportunities.

In January 2025, MetalQuest also published its **2024 ESG and Sustainability Report**, building on the Company's inaugural report from the year prior. The document highlights our commitment to transparency, environmental stewardship, and strong community engagement. Management has continued to advance meaningful dialogue with Indigenous and local communities in the Labrador Trough, including ongoing initiatives with the Naskapi First Nation who we have an exploration and pre-development agreement with. Management's objective is to ensure that the Project's future development aligns with regional priorities and creates lasting benefits.

Looking ahead, the Company will remain focused on completing the GAP Analysis, advancing critical engineering studies, working with our First Nation partners, government stakeholders and laying the groundwork for updated development plans at Lac Otehluk. At the same time, MetalQuest will continue to position itself as a leader in responsible iron ore development, with ESG and sustainability integrated into every stage of our strategy. With growing global recognition of high-purity iron ore as a critical metal, we believe the timing could not be better to move Lac Otehluk forward.

On behalf of the Board of Directors and management team, I want to thank our shareholders for their ongoing support. Together, we are building momentum for one of the most important iron ore projects in North America. We look forward to sharing further updates as we move into the next chapter of MetalQuest's growth story.

On behalf of the Board of Directors, we thank you for your ongoing support.

Yours sincerely,

A handwritten signature in black ink, appearing to read "H. Barr", with a long horizontal stroke extending to the right.

Harry Barr  
Chairman & CEO

**METALQUEST MINING INC.**  
**101 – 2148 West 38<sup>th</sup> Avenue**  
**Vancouver, British Columbia V6M 1R9**

**INFORMATION CIRCULAR**

(Containing information as at October 8, 2025 unless otherwise indicated)

This information circular (“*Information Circular*”) is provided in connection with the solicitation of proxies by the management of MetalQuest Mining Inc. (the “*Company*”) for use at the Annual General and Special Meeting of the shareholders of the Company (the “*Meeting*”) to be held on Wednesday, November 12, 2025, at 59 Burtch’s Lane, 1000 Islands, Rockport, Ontario K0E 1V0 at 1:00 p.m. (Eastern time) and at any adjournments thereof for the purpose set forth in the enclosed Notice of Annual General and Special Meeting (“*Notice of Meeting*”).

**SOLICITATION OF PROXIES**

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile or other electronic means of communication or in person by the directors, officers, and employees/consultants of the Company. The cost of such solicitation will be borne by the Company.

**APPOINTMENT OF PROXYHOLDER**

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized.

**VOTING OF PROXIES**

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

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

**In respect of a matter for which a choice is not specified in the form of proxy, the persons named in the proxy will vote the shares represented by the form of proxy for the approval of such matter.**

**DISTRIBUTION OF MEETING MATERIALS**

This Information Circular and related material are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (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 proxy.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds shares through more than one intermediary (an “**Intermediary**”), or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the shares from the various shareholdings are represented and voted at the Meeting.

### Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a form of proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or hand delivery to Computershare Investor Services Inc., 14th Floor, 320 Bay Street, Toronto, Ontario, Canada, M5H 4A6; or
- (b) using a touch-tone phone to transmit voting choices to a toll free number. The toll free number to call is 1-866-732-8683 within North America and 1-416-263-9200 outside North America. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed form of proxy for the toll free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website for the Company's transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed form of proxy for the holder's account number and the proxy control number.

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

### Non-Registered Shareholders

**The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.** Shareholders who hold shares through their brokers, intermediaries, trustees or other nominees (such shareholders being collectively called "*Beneficial Shareholders*"). Beneficial shareholders should note that the only form of proxy that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of shares).

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

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

### If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Many brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications or another investor communication service (collectively, for the purposes of this Information Circular, "**Broadridge**") in Canada and the United States. Broadridge will typically mail a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's form of proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the shares voted.**

Although as a Beneficial shareholder you may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of your broker, you, or a person designed by you, may attend at the Meeting as proxy holder for your broker and vote your shares in that capacity. If you wish to attend at the Meeting and indirectly vote your shares as proxy

holder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your shares.

#### Non-Objecting and Objecting Beneficial Owners

There are two types of Non-Registered Shareholders. Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs” or “Non-Objecting Beneficial Owners”. Non-Registered Shareholders who have objected to their Intermediary disclosing the ownership information about themselves to the Company are referred to as “OBOs” or “Objecting Beneficial Owners”. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), the Company has elected to send the meeting materials to the NOBOs utilizing the services of Broadridge. The Company does not intend to pay for Intermediaries to deliver meeting materials to OBOs and, as such, OBOs will not receive proxy-related materials unless the OBO’s Intermediary assumes the delivery costs. Please return your voting instructions as specified in the VIF or form of proxy delivered to you.

Please vote in sufficient time to allow your Intermediary to provide the proxy at least 48 hours (*excluding* Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related material in connection with the Meeting.

#### **REVOCATION OF PROXIES**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to the Company's transfer agent, Computershare Investor Services Inc., by fax within North American at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or hand delivery to Computershare Investor Services Inc., 14th Floor, 320 Bay Street, Toronto, Ontario, Canada, M5H 4A6 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's shares.

Only registered shareholders have the right to revoke a proxy. Beneficial shareholders who wish to revoke their proxy must, at least seven days before the Meeting, arrange for their respective intermediaries (as described above) to revoke the proxy on their behalf. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

#### **RECORD DATE**

The Company has set the close of business on October 8, 2025 as the record date (the “*Record Date*”) for the Meeting. Only the registered holders of common shares, and those beneficial holders entitled to receive notice through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests at least ten (10) days prior to the Meeting that the transferee’s name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company's common shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of common shares without par value (the "*shares*") of which 34,304,726 shares are issued and outstanding as of the Record Date. The Company has no other class of voting securities.

A quorum for the transaction of business at the Meeting is one person who is, or who represents by proxy one or more shareholders who, in the aggregate, hold at least 5% of the issued and shares entitled to vote at the meeting. If there is only one shareholder entitled to vote at a meeting of shareholders: (a) the quorum is one person who is, or who represents by proxy, that shareholder; and (b) that shareholder, present in person or by proxy, may constitute the meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each share registered in his name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a special resolution in which case a majority of 66 2/3% of the votes cast will be required (a "special resolution"). If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

To the knowledge of the directors and executive officers of the Company, and based upon the Company's review of the records maintained by Computershare Investor Services Inc. and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), as at the Record Date, the following shareholders beneficially owned, directly or indirectly, or exercised control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

Shareholder Name	Number Of Shares Held	Percentage Of Issued Shares
Harry Barr <sup>(1)(2)</sup>	9,030,056 <sup>(1)</sup>	26.32%
New Age Metals Inc.	4,387,954 <sup>(2)</sup>	12.79%

<sup>(1)</sup> Harry Barr is the Chairman and CEO of the Company. His shares are held directly and indirectly.

<sup>(2)</sup> Mr. Barr exercises control over the voting rights of New Age Metal's 4,387,954 common shares of the Company. Combined Mr. Barr has voting rights over 13,418,010 common shares of the Company representing 39.11%

## STATEMENT OF EXECUTIVE COMPENSATION

In this Information Circular:

**"Chief Executive Officer"** or ("**CEO**") means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

**"Chief Financial Officer"** or ("**CFO**") means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

**"Compensation Securities"** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the Company or its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

**"Named Executive Officer"** or ("**NEO**") means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of*



- (d) *Executive Compensation-Venture Issuers*, for that financial year; and each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Harry Barr CEO & Director	2025	\$120,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	\$120,000 <sup>(1)</sup>
	2024	\$120,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	\$120,000 <sup>(1)</sup>
Robert Guanzon CFO	2025	\$44,400	Nil	Nil	Nil	Nil	\$44,400
	2024	\$42,200	Nil	Nil	Nil	Nil	\$42,200
Gordon Chunnett Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Gary Moore Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Barr's salary is paid through 3846717 Canada Inc., a wholly-owned company of Mr. Barr.

### External Management Companies

During the year ended January 31, 2025, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

### Stock Options And Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each NEO and to each director of the Company during the year ended January 31, 2025:

Stock Options and Other Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and % of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Harry Barr <sup>(3)</sup> CEO & Director	Stock Option <sup>(1)(2)</sup>	100,000	Nov 27'24	\$0.10	\$0.07	\$0.06	Nov 27'29
Robert Guanzon <sup>(4)</sup> CFO	Stock Option <sup>(1)(2)</sup>	100,000	Nov 27'24	\$0.10	\$0.07	\$0.06	Nov 27'29
Gordon Chunnett <sup>(5)</sup> Director	Stock Option <sup>(1)(2)</sup>	100,000	Nov 27'24	\$0.10	\$0.07	\$0.06	Nov 27'29
Gary Moore <sup>(6)</sup> Director	Stock Option <sup>(1)(2)</sup>	100,000	Nov 27'24	\$0.10	\$0.07	\$0.06	Nov 27'29

(1) Stock options granted during the financial year ended January 31, 2025 are exercisable into the equivalent amount of common shares.

(2) Stock options granted during the financial year ended January 31, 2025 are vested as to quarterly releases over twelve months.

(3) As at January 31, 2025 Mr. Barr holds an aggregate of 450,000 stock options exercisable into 450,000 common shares. 350,000 stock options are exercisable at \$0.15 per share and expire May 12, 2028, and 100,000 stock options are exercisable at \$0.10 and expire November 27, 2029 subject to vesting schedule of quarterly releases over a period of 12 months from the date of grant.

(4) As at January 31, 2025 Mr. Guanzon holds an aggregate of 340,000 stock options exercisable into 340,000 common shares. 40,000 stock options are exercisable at \$0.20 and expire June 6, 2027, 200,000 stock options are exercisable at \$0.15 and expire May 12, 2028 and 100,000 stock options are exercisable at \$0.10 and expire November 27, 2029, subject to vesting schedule of quarterly releases over a period of 12 months from the date of grant.

- (5) As at January 31, 2025 Mr. Chunnett holds an aggregate of 300,000 stock options exercisable into 300,000 common shares. 200,000 stock options are exercisable at \$0.15 and expire May 12, 2028 and 100,000 stock options are exercisable at \$0.10 and expire November 27, 2029, subject to vesting schedule of quarterly releases over a period of 12 months from the date of grant.
- (6) As at January 31, 2025 Mr. Moore holds an aggregate of 300,000 stock options exercisable into 300,000 common shares. 200,000 stock options are exercisable at \$0.15 and expire May 12, 2028 and 100,000 stock options are exercisable at \$0.10 and expire November 27, 2029, subject to vesting schedule of quarterly releases over a period of 12 months from the date of grant.

The following table provides a summary of all compensation securities exercised by each Named Executive Officer and by each director of the Company during the financial year ended January 31, 2025.

Exercise of Compensation Securities							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise & closing price on date of exercise (\$)	Total value on exercise date (\$)
Harry Barr CEO & Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
Robert Guanzon CFO	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
Gordon Chunnett Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
Gary Moore Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil

#### Employment, Consulting and Management Agreements

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company, except as disclosed herein.

#### Oversight And Description Of Director And NEO Compensation

When determining the compensation of the NEOs, the Board of Directors considers the resources of the Company and the objectives of attracting, motivating and retaining highly skilled and experienced executive officers. The Board of Directors does not have a formal compensation program with set benchmarks, however, the Board of Directors does have an informal program which seeks to reward an executive officer's current and future expected performance and the achievements of corporate milestones and align the interests of executive officers with the interests of the Company's shareholders. There are currently no arrangements under which directors of the Company who were not NEOs were compensated by the Company or its subsidiaries during the Company's most recently completed fiscal year-end for their services in their capacity as directors or consultants of the Company. The compensation awarded to, earned by, paid to or payable to each of the NEOs and the Board of Directors for the most recently completed financial year is set out above under the heading, "Director and Name Executive Officer Compensation".

#### Compensation Review Process

The Board of Directors reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs.

In establishing levels of remuneration, stock option and bonus grants, the Board of Directors are guided by the following principles:

- compensation is determined on an individual basis by the need to attract and retain talented, qualified and effective executives;
- total compensation is set with reference to the market for similar positions in comparable companies and with reference to the location of employment; and
- the current market and economic environment.

#### Assessment of Individual Performance

Individual performance in connection with the achievement of corporate milestones and objectives is reviewed by the Board of Directors for all executive officers. While awards are generally tied to performance against quantitative objectives, consideration is also given to an individual's qualitative contribution to the Company. For example, the Board of Directors will evaluate the individual's leadership skills, commitment to the Company's shareholders, innovation and teamwork.

As the Company has a small team of executive officers, a high degree of commitment and performance is required from each individual to achieve corporate milestones and objectives. This high degree of commitment and performance was demonstrated during the fiscal year ended 2025 by each executive officer with the following accomplishments:

- each executive officer's consistent and focused leadership, evidenced during challenging times;
- each executive officer's leadership in strengthening the Company's ability to manage risk; and
- each executive officer's role in the enhancement of the Company's profile in the public marketplace.

When determining cash compensation to the NEOs, the Board of Directors take into consideration the extensive experience in the mining industry, responsibilities and duties of each NEO, as well as personal risks and contributions to the Company's success.

#### Base Salary

Base salary is the principal component of an executive officer's compensation package. In determining the base salary paid/payable to NEOs, the Board reviews salary levels of similar companies in the industry and obtains an informal survey on overall salaries of mineral exploration companies. The Board also considers an executive officer's performance and levels of responsibility and importance to the Company.

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors or consultants of the Company. The directors of the Company may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive incentive stock options to purchase shares of the Company under the Company's stock option plan.

#### Equity Participation through Stock Option Plan

The stock option component of the Company's executive compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the Company's NEOs with those of its shareholders. Options are awarded by the Board, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. The Board also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year.

The stock option component of executive compensation acts as an incentive for the Company's NEOs to work to enhance the Company's value over the long term, and to remain with the Company.

The stock options granted to NEOs have been granted at an exercise price at least equal to or greater than the closing price of the Company's shares on the TSXV as at the date of grant. Options are typically granted for a period of five years and have a vesting period as determined by the Board.

The Board is of the view that the Company's compensation structure appropriately takes into account the factors relevant to the resource industry, the Company's performance within that industry, and the individual contributions to the Company's performance made by its NEOs.

The stock option grants to directors, officers, other employees and consultants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, importance of the position held, contribution to the Company and previous option grants and exercise prices including:

- the remuneration paid to the individual as at the grant date in relation to the total remuneration payable by the Company to all of its directors, officers, employees and consultants as at the grant date;
- the length of time that each individual has been employed or engaged by the Company; and
- the quality of work performed by such director, officer, employee or consultant.

The stock options granted to directors, officers, other employees and consultants have been granted at an exercise price equal to or greater than the closing price of the Company's shares on the TSXV as at the date of grant. Options are typically granted for a period of five years and have a vesting period as determined by the Board.

#### Pension Plan Benefits

As at the year ended January 31, 2025, the Company did not maintain any pension plan benefit for directors or Named Executive Officers.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the fiscal year ended January 31, 2025, the Company maintained the Stock Option Plan, which was approved by the shareholders of the Company on November 23, 2016. The following table sets forth information with respect to the securities outstanding under the Stock Option Plan as at January 31, 2025.

Plan Category	Number of common shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price (\$) of outstanding options (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by Shareholders	4,425,000	\$0.144	363,226
Equity Compensation Plans not approved by Shareholders	N/A	N/A	N/A
<b>TOTAL:</b>	<b>4,425,000</b>		<b>363,226</b>

### *Stock Option Plan*

The following is a summary of the substantive terms of the Company's Stock Option Plan (the "Plan"):

1. The Plan is administered by the Board of Directors or by a committee appointed by the board in accordance with the terms of the Stock Option Plan.
2. The term of any options granted under the Stock Option Plan will be fixed by the Board of Directors at the time such options are granted, provided that the options will not be permitted to exceed a term of ten years.
3. The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan being 4,788,226 (post-consolidated), equal to 20% of the issued and outstanding Common Shares of the Company as approved by the Company shareholders, unless the Plan is amended pursuant to the requirements of TSX Venture Exchange (the "Exchange").
4. The following restrictions on issuance of Options are applicable:
  - (a) No Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
  - (b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange; and
  - (c) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange.
5. The exercise price of an Option will be set by the Board of Directors at the time such Option is allocated under the Plan, and cannot be less than the discounted market price permitted under the policies of the Exchange.
6. Options may be exercised after the Service Provider has left office or has been advised by the Company that services are no longer required or the service contract has expired, until the term applicable to such Options expires, except as follows:
  - (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
  - (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
  - (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
7. Subject to 6(a) above, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

The Company's current Option Plan is considered a Legacy Security Based Compensation Plan as defined by TSX-V Policy 4.4. At the Meeting, the Company will be seeking shareholder approval to amend and restate its current 20% fixed Option Plan to comply with the new policy and reserve up to a total of 6,860,945 common shares, being 20% of the current issued and outstanding shares of the Company (the "2025 Plan"), as attached hereto as Schedule "B" and as more particularly described below under "*Particulars of Matters to be Acted On*". All other terms of the Option Plan remain unchanged.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

Corporate governance relates to activities of the Board of Directors, 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 of Directors and who are charged with the day- to- day management of the Company. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") requires that each reporting company disclose its corporate governance practices on an annual basis. The Company's general approach to corporate governance is summarized below.

### ***The Board of Directors***

The Board of Directors is currently composed of three (3) directors.

### ***Independence***

Section 1.4 of National Instrument 52-110 – *Audit Committees* ("NI 52-110") sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, two of the three members of the Board of Directors are independent. The members who are independent are Gary Moore and Gordon Chunnnett. Harry Barr is not independent by virtue of the fact that he is an executive officer of the Company.

### ***Other Directorships***

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalents:

<b>Name of Director</b>	<b>Reporting Issuer(s) or Equivalent(s)</b>
Harry Barr	New Age Metals Inc. Rockport Capital Corp.
Gary Moore	Goldcliff Resource Corporation
Gordon Chunnnett	Rockport Capital Corp.

### ***Orientation and Continuing Education***

The Company has not adopted a formalized process of orientation for new members of the Board of Directors. Orientation of new directors is conducted on an ad hoc basis.

Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at meetings of the Board of Directors. Directors are also provided the opportunity to meet with senior management and other employees and advisors, who can answer any questions that may arise.

### ***Ethical Business Conduct***

The Company has adopted an ethical business conduct policy. The full text of this policy is available free of charge to any person on request to the Company by phone at 604-685-1870 or 613-659-2773 or by email at [info@mqmining.com](mailto:info@mqmining.com).

### ***Whistleblower Policy***

The Company has adopted a whistleblower policy. The full text of this policy is available free of charge to any person on request to the Company by phone at 604-685-1870 or 613-659-2773 or by email at [info@mqmining.com](mailto:info@mqmining.com).

## ***Nomination of Directors***

The Board of Directors does not have a nominating committee or a formal procedure with respect to the nomination of directors. The nominees are generally the result of recruitment efforts by the members of the Board of Directors, including both formal and informal discussions among Board members and the President. The current and proposed size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board Meeting with one or more members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing businesses. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

## **BOARD COMMITTEES**

The Company currently has one standing committee – the audit committee.

### ***Audit Committee***

The Company's audit committee (the "*Audit Committee*") is currently comprised of Gary Moore (Chairman of the Audit Committee), Gordon Chunnnett and Harry Barr, who are financially literate in accordance with Section 1.6 of NI 52-110 which states that an individual is financially literate if he or she has the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

Applying the definition of "independence" set out in section 1.4 of NI 52-110, Gary Moore and Gordon Chunnnett are independent members of the Audit Committee.

The Audit Committee is governed by an audit committee charter the text of which is attached hereto as Schedule "A".

**Gary Moore**, is a graduate from the University of British Columbia's Faculty of Commerce and from the Masters of Business Administration program. He has held junior and senior executive positions with various companies over his career. In addition to MetalQuest, he is also, currently the CFO and Director of Goldcliff Resource Corporation (2007-present).

**Gordon Chunnnett** has extensive global experience in platinum group metal (PGM) operations, exploration and mine development, with particular emphasis on Southern Africa. Currently Mr. Chunnnett is a Director of MetalQuest Mining Inc. (2018-present) and President and Director of Rockport Capital Corp. (2021-present). He served with Anglo American Platinum Corporation Limited as the Head of Geology, Director, and Head of Exploration from January of 1979 until October of 2009. Mr. Chunnnett has experience in the Bushveld and Great Dyke, which served well for the exploration projects that he headed up in Brazil, Canada, Russia, China, Zimbabwe and elsewhere. Mr. Chunnnett holds a Bachelor of Science degree in Geology from Rhodes University, in Grahamstown, South Africa. Mr. Chunnnett holds an active Professional Geoscientist designation from the South African Council for Natural Scientific Professionals, which he has held since January of 1988. Mr. Chunnnett is an active Fellow of the South African Institute of Mining and Metallurgy, a designation held since October of 2004. Mr. Chunnnett is also an active Fellow of the Geological Society of South Africa, a designation held since February of 2002.

**Harry Barr**, has over 35 years of experience in the Mining Industry managing public companies. Currently Mr. Barr is the Chairman, Director and CEO of MetalQuest Mining Inc. and New Age Metals Inc. and CEO, Director and Corporate Secretary of Rockport Capital Corp. Mr. Barr has held various positions with several public companies including Freegold Ventures Limited (1985-2007), CanAlaska Uranium Ltd. (1985-2007), Namaste Technologies Inc. (2009-2016), Fuse Battery Metals Inc. (2015-2016), Grid Battery Metals Inc. (2013-2016) and Voyageur Mineral Explorers Corp. (2011-2016). Mr. Barr holds a Agri Business Diploma from the University of Guelph, in Guelph, Ontario.

The Audit Committee reviews and recommends to the Board of Directors for approval the annual financial statements and the annual report of the Company. The quarterly financial statements of the Company are reviewed and approved by the Audit Committee. In addition, the Audit Committee is charged with the responsibility of monitoring the integrity of the Company's internal controls and management information systems. For the purposes of performing these duties, the members of the Audit Committee have the right, at all times, to inspect all of the books and financial records of the Company and to discuss with management and the auditors of the Company any accounts, records and matters relating to the financial statements of the Company.

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

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### ***Audit Fees***

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with applicable law and policies and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Company's Board of Directors on a case-by-case basis.

In the following table, "*audit fees*" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "*Audit-related fees*" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "*Tax fees*" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "*All other fees*" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors for each of the last two fiscal years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
January 31, 2025	\$17,000	\$Nil	\$Nil	\$2,500
January 31, 2024	\$17,000	\$11,268	Nil	\$1,800

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

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

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company's last completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries other than in the ordinary course of business or has not already been disclosed.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as set forth in this Information Circular and except for the fact that certain directors and officers of the Company may have been granted stock options, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee

for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company at any time during the Company's last completed fiscal year, nor any proposed nominees for election of directors of the Company and no associate or affiliate of such persons are or have been indebted to the Company (or its subsidiaries) at any time since the beginning of the last completed fiscal year ended January 31, 2025, nor as at the date of this Information Circular. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **1. Financial Statements**

The Company's board of directors (the "*Board of Directors*") has approved all of the information in the audited financial statements for the year ended January 31, 2025, including the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are also available on the Company's website at [www.metalquestmining.com](http://www.metalquestmining.com) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **2. Re-appointment of Auditors**

Shareholders of the Company will be asked to vote for the re-appointment of SHIM & Associates LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditors, to hold office until the next Annual General Meeting of the shareholders, at a remuneration to be fixed by the directors. SHIM & Associates LLP, Chartered Professional Accountants were appointed as auditors of the Company on January 29, 2024.

**Management recommends that SHIM & Associates LLP be re-appointed auditors of the Company for the ensuing year at a remuneration to be approved by the Board. In the absence of instructions to the contrary, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the approval of SHIM & Associates LLP.**

### **3. Set Number of Directors**

The Board of Directors of the Company presently consists of three (3) directors. The term of office of each of the present directors expires at the Meeting. Shareholders will be asked at the Meeting to approve an ordinary resolution the number of directors elected be set at three (3) for the ensuing year, subject to such increase as may be permitted by the by-laws of the company and the provisions of the Business Corporations Act (British Columbia).

**Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of instructions to the contrary, the enclosed proxy will be voted in favour of setting the number of directors at three (3).**

### **4. Election of Directors**

Management is nominating the individuals identified below for election as directors of the Company for the ensuing year. The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election of the nominees listed below to the Company's Board. No management nominee is to be elected under any arrangement or understanding between the management nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. Each director elected will hold office until the close of the next annual general meeting, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Company.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

**The persons named in the proxy intend to vote IN FAVOUR of the election of the nominees whose names are listed in the following table, unless the shareholder signatory of the proxy has indicated his will to withhold from voting regarding the election of directors.**



The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 8, 2025:

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years <sup>(1)</sup>	Director of the Company Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised <sup>(1)</sup>
Harry Barr <sup>(2)(3)</sup> Vancouver, BC, Canada <i>Director, Chairman &amp; CEO</i>	CEO, Chairman and Director of New Age Metals Inc. CEO, Chairman, Corporate Secretary and Director of Rockport Capital Corp.	Sept. 25, 2009	13,418,010
Gary Moore, MBA, BComm. <sup>(2)</sup> Delta, BC, Canada <i>Director</i>	CFO and Director of Goldcliff Resource Corporation.	May 27, 2010	66,400
Gordon Chunnett <sup>(2)</sup> Cape Town, South Africa <i>Director</i>	Retired Businessman and an Advisory Board Member of New Age Metals Inc. President and Director of Rockport Capital Corp.	October 18, 2018	1,680,000

(1) The information as to principal occupation and share ownership has been furnished by the respective individual.

(2) Denotes member of the audit committee.

(3) Mr. Barr currently holds 9,030,056 common shares directly and indirectly. As Mr. Barr is also a director of New Age Metals Inc., he reports an additional 4,387,954 common shares held by New Age Metals Inc.

### Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or proposed director of the Company:

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director, CEO or CFO of any company (including the Company) that,
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO,
- (b) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) 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 the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

### 5. Amended and Restated Stock Option Plan

The TSX-V made significant policy changes regarding Security Based Compensation. Previously, Policy 4.4 – *Incentive Stock Options* governed only Stock Option Plans. The TSX-V has implemented amendments to Policy 4.4, now entitled *Security Based Compensation* (the “Amended Policy”), to cover a variety of Security Based Compensation including Stock Option Plans. The Company's current Option Plan is considered a Legacy Security Based Compensation Plan as defined by TSX-V Policy 4.4.

At the Meeting, the Company will be seeking shareholder approval to amend and restate its current 20% fixed Option Plan to comply with the new policy and reserve up to a total of 6,860,945 common shares, being 20% of the current issued and outstanding shares of the Company (the “2025 Plan”), as attached hereto as Schedule “B”. All other terms of the Option Plan remain unchanged. The 2025 Plan, as attached hereto as Schedule B, is subject to TSX-V acceptance and approval of shareholders.

The purpose of the Company's 2025 Plan is to advance the interests of the Company by attracting and retaining key personnel and encouraging equity participation and long-term relationships and provide eligible participants with the incentive to contribute to the growth and success of the Company through the acquisition of Shares of the Company. As of the date of this Information Circular, no securities have been granted under the 2025 Plan.

### **Summary of the 2025 Plan**

The maximum aggregate number of Plan Shares that may be reserved for issuance under the 2025 Plan, together with Shares issuable on the exercise of all Options granted under any previous Security Based Compensation plan, shall not exceed twenty percent (20%) of the total issued and outstanding Common Shares as of the effective date, being **6,860,945**. Where applicable, shareholder approval referred to herein must be obtained in compliance with the requirements of the TSX Venture Exchange Policies.

The exercise price of the Shares covered by each option shall be determined by the Board, provided that the exercise price shall not be less than the Discounted Market Price permitted by the Exchange or any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

Should the expiry date of an Option fall within a Blackout Period of the Company, such expiry date shall, subject to approval of the Exchange, be automatically extended without any further act or formality to that day which is the tenth (10th) business day after the end of the Blackout Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Option Plan.

The Option Plan provides that it is solely within the discretion of the Board, or its Committee if so designated, to determine who should receive stock options and in what amounts, subject to the following conditions:

1. options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death;
2. options may be exercisable for a maximum of ten years from the date of grant (subject to extension where the expiry date falls within a "Blackout Period", as disclosed above);
3. the aggregate number of options together with all other Share Compensation Arrangements granted to any one option holder (including companies wholly owned by that option holder) in a 12-month period must not exceed 5% of the issued shares of the Company, calculated on the date an option is granted to the option holder, unless the Company has obtained Disinterested Shareholder Approval;
4. the aggregate number of options together with all other Share Compensation Arrangements granted to any one consultant in a 12-month period must not exceed 2% of the issued shares of the Company, calculated at the date an option is granted to the consultant;
5. the aggregate number of options granted to all option holders retained to provide Investor Relations Activities (as defined in Exchange Policy 1.1) must not exceed 2% of the issued shares of the Company in any 12-month period, calculated at the date an option is granted to any such option holder;
6. at no time will options be issued which could permit at any time the aggregate number of shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued shares, unless the Company has obtained Disinterested Shareholder Approval;
7. at no time will options together with all other Share Compensation Arrangements be issued which could permit at any time the grant to insiders (as a group), within a 12-month period, of an aggregate number of options exceeding 10% of the issued shares calculated at the date an option is granted to any insider, unless the Company has obtained Disinterested Shareholder Approval;
8. options held by an option holder who is a director, employee, consultant or management company employee will expire 90 days after the option holder ceases to be a director, employee, consultant or management company employee, which time period the Company determines is reasonable;
9. in the event of an option holder's death, the option holder's personal representative may exercise any portion of the option holder's vested outstanding options for a period of one (1) year following the option holder's death;

10. options cannot be granted to directors, officers, employees, consultants or management company employees that are not bona fide directors, officers, employees, consultants or management company employees, as the case may be; and
11. options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

The Option Plan provides that other terms and conditions may be attached to a particular stock option, such terms and conditions to be referred to in a schedule attached to the option certificate. Stock options granted to directors, senior officers, employees or consultants vest when granted unless otherwise determined by the Board, or its Compensation Committee, on a case-by-case basis. Stock options granted to consultants or employees performing Investor Relations Activities, as such term is defined by the Exchange, will vest in stages over 12-months with no more than one-quarter of the Options vesting in any three-month period.

In addition, under the Option Plan a stock option will expire immediately in the event an Optionee is dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

The price at which an Optionee may purchase a Common Share upon the exercise of an Option will be as set forth in the option certificate issued in respect of such Option and in any event will not be less than the discounted market price of the Company's Common Shares as of the date of the grant of the stock option (the "Grant Date"). The market price of the Company's Common Shares for a particular Grant Date will typically be the closing trading price of the Company's Common Shares on the day immediately preceding the Grant Date, or otherwise in accordance with the terms of the Option Plan. Discounted market price has the meaning assigned by Policy 1.1 of the TSX Venture Exchange Policies. In addition to any resale restriction under securities laws, if the exercise price of the Option is based on a Discounted Market Price, the Exchange Hold Period will apply to all Common Shares issued under each Option, commencing from the Grant Date. The Exchange Hold Period will also apply to all Common Shares issued under any Option granted to a director, officer or Insider (as such term is defined by the Exchange) of the Company, regardless of whether the Option was granted at market or discounted market price in addition to any resale restrictions under securities laws.

In no case will a stock option be exercisable at a price less than the minimum prescribed by the organized trading facility or the applicable regulatory authorities that would apply to the grant of the stock option in question.

At the Meeting, the shareholders of the Company will be asked to approve the following resolutions:

**"BE IT RESOLVED that:**

1. the 2025 Plan, as amended by the board of directors (the "Board") and described in the information circular dated October 8, 2025, which provides for the grant of options to acquire up to 6,860,945 common shares of the Company is hereby authorized and approved;
2. the Board be authorized on behalf of the Company to make any further amendments to the 2025 Plan as may be required by regulatory authorities, without further approval of the shareholders, in order to ensure adoption of the 2025 Plan; and
3. the approval of the 2025 Plan by the Board is hereby ratified and confirmed and any officer or director of the Company be and is hereby authorized for an on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individuals' discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

**Management of the Company recommends that shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them.**

**6. Other Business**

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

## **OTHER MATTERS**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company concerning the Company and its operations is available on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.metalquestmining.com](http://www.metalquestmining.com). Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year ended January 31, 2025. Copies of this information are available either on SEDAR, the Company's website or by contacting the Company by phone at 604-685-1870 or 613-659-2773 or by email at [info@mqmining.com](mailto:info@mqmining.com).

Dated this 8th day of October, 2025.

## **ON BEHALF OF THE BOARD OF DIRECTORS**

*"Harry Barr"*

Harry Barr

Chairman & Chief Executive Officer

**SCHEDULE “A”**  
**METALQUEST MINING INC.**

**Charter of the Audit Committee of the Board of Directors**

**1. Purpose**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of MetalQuest Mining Inc. (“MetalQuest”) is to provide an open avenue of communication between MetalQuest’s management (“Management”), the independent Auditors (“Auditors”) and the Board and to assist the Board in its oversight of the following: integrity, adequacy and timeliness of MetalQuest’s financial reporting and disclosure practices; process for identifying the principal financial risks of MetalQuest and the control systems in place to monitor them; compliance with legal and regulatory requirements related to financial reporting; and independence and performance of MetalQuest’s Auditors.

The Committee shall also perform any other activities consistent with the Charter, MetalQuest’s by-laws and governing laws as the Committee or Board deems necessary or appropriate.

The Committee’s role is one of oversight. It is not the responsibility of the Committee to determine that MetalQuest’s financial statements are complete and accurate and in accordance with generally accepted accounting principles or to plan or conduct audits. The financial statements are the responsibility of Management. The Auditors are responsible for performing an audit and expressing an opinion on the fair presentation of MetalQuest’s financial statements in accordance with generally accepted accounting principles.

**2. Authority**

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Auditors as well as any officer of MetalQuest, or MetalQuest’s outside counsel, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall have unrestricted access to MetalQuest’s books and records and has the authority to retain, at MetalQuest’s expense, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties. Subject to Board approval, the Committee has the authority to set and pay the compensation of the advisors employed by the Committee. The Chairperson of the Committee (“Chairperson”) or other member of the Committee so designed by the Committee may represent the Committee to the extent permitted by applicable legal and listing requirements.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

**3. Composition of Meetings**

- a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements.
- b) Members of the Committee and the Chairperson shall be appointed by the Board and may be removed by the Board in its discretion. The Committee will be elected annually at the first Board meeting following the annual general meeting.
- c) The Committee shall be comprised of three or more directors, one of whom shall serve as Chairperson.
- d) Each member of the Committee shall be independent, non-executive director, free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independence from management, MetalQuest, or the Auditors.
- e) All members of the Committee shall be, or promptly after appointment, shall become financially literate as determined by the Board. Preferably at least one member of the Committee shall have accounting or related financial management expertise as determined by the Board.
- f) The Committee shall meet, at the discretion of the Chairperson or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirement, and a majority of the members of the Committee shall constitute a quorum.
- g) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all powers and responsibilities so long as quorum remains in office.
- h) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. In the case of a tie the Chairperson shall have a second or tie-breaking vote.
- i) The Committee shall maintain minutes of meetings and periodically report to the Board on significant results of the Committee’s activities.
- j) The Committee may invite such other persons to its meetings as it deems appropriate.
- k) The Auditors will have direct access to the Committee on their own initiative.

#### **4. Responsibilities**

##### **A. With respect to the Interim and Annual Financial Statements, the MD&A, and the Annual Information Form**

- a) The Committee shall review MetalQuest's interim financial statements for approval of same prior to their being filed with the appropriate regulatory authorities. The Committee shall review MetalQuest's annual audited financial statements and report thereon to prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of Management with Management and the Auditors and when the Committee deems it appropriate to do so.
- b) The Committee shall review Management's Discussion and Analysis relating to annual and interim financial statements, the Annual Information Form and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
- c) The Committee shall review Management's earnings releases relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
- d) The Committee shall review the post-audit or management letter containing the recommendations of the Auditors and Management's response and subsequent follow-up to any identified weaknesses.
- e) The Committee shall review the evaluation of internal controls by the Auditors, together with Management's response.
- f) The Committee shall meet no less frequently than annually separately with the Auditors and the Chief Financial Officer to review MetalQuest's accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

##### **B. With Respect to the Auditors**

The Auditors are ultimately accountable to the Board of Directors. The Board has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the Auditors (or nominate the Auditors to be proposed for shareholder approval in any proxy statement).

- a) The Committee shall review the performance of the Auditors.
- b) The Committee shall annually recommend to the Board the appointment of the Auditor, or, as appropriate, the discharge or replacement of the Auditors when circumstances warrant. The Board will set the compensation for the Auditors.
- c) The Committee shall be responsible for ensuring that the Auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships between the Auditors and MetalQuest. The Committee is responsible for discussing with the Auditors any disclosed relationships or services that may impact the objectivity and independence of the Auditors and for recommending that the Board take appropriate action in response to the Auditor's report to satisfy itself of the Auditor's independence.
- d) MetalQuest considers the core services provided by the Auditors to include the annual audit, tax planning and tax compliance. The Committee shall review any engagements for non-audit services beyond the core services proposed to be provided by the Auditors or any of their affiliates, together with estimated fees, and consider the impact on the independence of the Auditors.
- e) The Committee shall review the Auditor's audit plan, including scope, procedures and timing of the audit.

##### **Other Committee Responsibilities**

The Committee shall perform any other activities consistent with the Charter and governing law, as the Committee or the Board deems necessary or appropriate including:

- a) Establishing and reviewing MetalQuest's procedures for the receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters.
- b) Establishing and reviewing MetalQuest's procedures for confidential, anonymous submissions by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
- c) Conducting or authorizing investigations into any matters that the Committee believes is within the scope of its responsibilities.
- d) Making inquiries of management and the Auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk.

# SCHEDULE "B"

## METALQUEST MINING INC. (the "Company")

### STOCK OPTION PLAN ("Plan")

#### ARTICLE 1 PURPOSE AND INTERPRETATION

##### Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

##### Definitions

1.2 In this Plan

- (a) **Affiliate** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (b) **Associate** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (c) **Black-out Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **Change of Control** means the acquisition by any person or by any person and joint actor, whether directly or indirectly, of voting securities (as defined by the *Securities Act* BC) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person acting jointly or in concert with another person, as that phrase is interpreted by National Instrument 62-103, totals for the first time, not less than twenty (20%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient if exercised, to elect a majority of the Board;
- (f) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;
- (g) **Consultant** has the meaning assigned by Policy 4.4 of the TSX Venture Policies;
- (h) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (i) **Company** means METALQUEST MINING INC. and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;
- (j) **Directors** means the directors of the Company as may be elected from time to time;

- (k) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (l) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates, in accordance with TSX Venture Policies;
- (m) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (n) **Effective Date** for an Option means the date of grant thereof by the Board;
- (o) **Employee** means:
  - (i) an individual who is considered an employee under the *Income Tax Act* Canada (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (p) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (q) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (r) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (s) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (t) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (u) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (v) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (w) **Officer** means a Board appointed officer of the Company;
- (x) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;



- (y) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (z) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (aa) **Optionee** means the recipient of an Option hereunder;
- (aa) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (cc) **Participant** means a Service Provider that becomes an Optionee;
- (dd) **Person** includes a company, any unincorporated entity, or an individual;
- (ee) **Plan** means this stock option plan, the terms of which are set out herein or as may be amended;
- (ff) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (gg) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (hh) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (ii) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (jj) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (kk) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (ll) **Take Over Bid** means a takeover bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;
- (mm) **TSX Venture** means the TSX Venture Exchange and any successor thereto; and
- (nn) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time.

#### **Other Words and Phrases**

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies, will have the meaning assigned to them in the TSX Venture Policies.

## **Gender**

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

## **ARTICLE 2 STOCK OPTION PLAN**

### **Establishment of Share Option Plan**

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

### **Maximum Plan Shares**

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan, together with Shares issuable on the exercise of all Options granted under any previous Security Based Compensation plan, shall not exceed twenty percent (20%) of the total issued and outstanding Common Shares as of the effective date, being **6,860,945**. Where applicable, shareholder approval referred to herein must be obtained in compliance with the requirements of the TSX Venture Exchange Policies.

### **Eligibility**

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

### **Options Granted Under the Plan**

2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

### **Limitations on Issue**

2.6 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
- (b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture; and
- (c) the aggregate number of Options and all security based compensation granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture.

### **Options Not Exercised**

2.7 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

### **Powers of the Board**

2.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

### **Amendment of the Plan by the Board of Directors**

2.9 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
- (c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
- (d) it may make amendments necessary as a result in changes in securities laws applicable to the Company;
- (e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (f) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

### **Amendments Requiring Disinterested Shareholder Approval**

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
  - (i) the aggregate number of Common Shares reserved for issuance under Options and all security based compensation granted to Insiders (as a group) exceeding 10% of the Outstanding Shares;
  - (ii) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Options and all security based compensation exceeding 10% of the Outstanding Shares, calculated at the date an Option is granted to any Insider;
  - (iii) the aggregate number of Options and all security based compensation granted to any one Optionee (including companies wholly owned by that Optionee), within a 12-month period, exceeding 5% of the Outstanding Shares, calculated on the date an Option is granted to the Optionee;
- (b) any reduction or extension in the Exercise Price of an Option previously granted to an Insider.

### **Options Granted Under the Company's Previous Share Option Plans**

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

## **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

### **Exercise Price**

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

### **Term of Option**

3.2 An Option can be exercisable for a maximum of 10 years from the Effective Date.

### **Option Amendment**

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 Any proposed amendment to the terms of an Option or security based compensation must be approved by the TSX Venture and by shareholder approval, where applicable, prior to the exercise of such Option.

### **Vesting of Options**

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

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

### **Vesting of Options Granted to Service Providers Conducting Investor Relations Activities**

3.7 Notwithstanding §3.6, Options granted to Service Providers employed to provide Investor Relations Activities will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) such longer vesting period as the Board may determine.

### **Change of Control**

3.8 Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Options or shall substitute similar Awards, for the outstanding Options, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Options or substitute similar Awards, for the outstanding Options, as applicable, or if the Board otherwise determines in its discretion, the Company shall give written notice to all Optionees advising that this Plan shall be terminated effective immediately prior to the Change of Control and all outstanding Options shall be deemed to be vested and, unless otherwise exercised, forfeited or cancelled prior to the termination of this Plan, shall expire immediately prior to the termination of this Plan.

In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Options as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Optionees; (ii) otherwise modify the terms of the Options to assist the Optionees to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Options not exercised, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Options which vest pursuant to this §3.8 shall be returned by the Company to the Optionee and, if exercised, as applicable, the Shares issued on such exercise shall be reinstated as authorized but unissued Shares and the original terms applicable to such Options shall be reinstated.

### **Acceleration of Vesting on Change of Control**

3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, except for Options granted to Service Providers conducting Investor Relations Activities.

### **Extension of Options Expiring During Blackout Period**

3.10 Should the Expiry Date for an Option fall within a Blackout Period, such Expiry Date shall, subject to approval of the TSX Venture, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.8, the tenth Business Day period referred to in this §3.10 may not be extended by the Board.

### **Optionee Ceasing to be Director, Employee or Service Provider**

3.11 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

### **Non Assignable**

3.12 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

### **Adjustment of the Number of Optioned Shares**

3.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the

said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company;

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees; and

(h) Notwithstanding the foregoing, any adjustment, other than in connection with a consolidation or share split, to Options granted or issued under the Plan, is subject to the prior acceptance of the TSX Venture, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

## **ARTICLE 4**

### **COMMITMENT AND EXERCISE PROCEDURES**

#### **Option Commitment**

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

#### **Manner of Exercise**

4.2 Subject to the provisions of this Plan, a Service Provider shall be entitled to exercise an Option subject to vesting limitations which may be imposed at the time the Option is granted. Each Option shall be exercisable as to all or such part or parts of the Optioned Shares and at such time or times. No fractional Shares shall be issued upon the exercise of Options granted under this Plan.

### Method of Exercise

4.3 Subject to the provisions of this Plan, an Option granted under this Plan may be exercisable by the Service Provider as follows:

(a) Traditional Exercise. By delivering an Exercise Notice to the Company in the form and manner determined by the Board from time to time to, together with a wire transfer, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

(b) Cashless Exercise. Subject to Section §4.3(d), pursuant to the Exercise Notice and subject to the approval of the Board, a Service Provider may choose to undertake a “cashless exercise” with the assistance of a broker in order to facilitate the exercise of such Service Provider’s Options. The Cashless Exercise procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by the Service Provider under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Service Provider may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue Shares underlying the number of Options as provided for in the Exercise Notice.

(c) Subject to Section §4.3(d), upon the exercise of an Option pursuant to §4.3(a) or §4.3(b), the Company shall as soon as practicable after such exercise but not later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Service Provider such number of Shares as the Service Provider shall have then paid for and as are specified in such Exercise Notice.

(d) Notwithstanding any other provision of this Plan, the Cashless Exercise provisions contained in each of §4.3(b) and §4.3(c) shall not apply at all times when the Company is listed on the TSX Venture, and such provisions shall be of no force and effect during such period.

### Tax Withholding and Procedures

4.4 Notwithstanding anything else contained in this Plan, subject to Policy 4.4 of the TSX Venture Policies, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

### Delivery of Optioned Shares and Hold Periods

4.5 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. If the Exercise Price is set below the then current market price of the Common Shares on the TSX Venture at the time of grant, or if the Option is exercised by an Insider or a Consultant of the Company within four months of the grant of such Option, the certificate representing



the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

## **ARTICLE 5 GENERAL**

### **Employment and Services**

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

### **No Representation or Warranty**

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

### **Reorganization of the Company**

5.3 The existence of any Options shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

### **Conflict**

5.4 Subject to compliance with the policies of the Stock Exchange, in the event of any conflict between the provisions of this Plan and an Option Agreement or an Option Agreement and a Service Provider's employment / consulting agreement, the provisions of this Plan shall govern.

### **Governing Law**

5.5 This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia.

### **Amendment of the Plan**

5.6 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options and all security based compensation which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals and shareholder approval where applicable unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

### **Severability**

5.7 The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

**Effective Date of Plan**

5.8 The Plan will become effective on the date final acceptance is received by the TSX Venture Exchange, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval as required by the TSX Venture Policies.

Approved by the Board: September 22, 2025

Approved by the Shareholders: \_\_\_\_\_, 2025

**SCHEDULE A  
TO STOCK OPTION PLAN**

**OPTION COMMITMENT**

Notice is hereby given that, effective this \_\_ day of \_\_\_\_\_, 20\_\_(the "**Effective Date**"), **METALQUEST MINING INC.** (the "**Company**") has granted to \_\_\_\_\_(the "**Optionee**"), an Option to acquire \_\_\_\_\_Shares (the "**Optioned Shares**") up to 5:00 p.m. Vancouver Time on the \_\_\_\_day of \_\_\_\_\_, 20\_\_(the "**Expiry Date**") at an Exercise Price of CDN\$\_\_\_\_\_per share.

At the date of grant of the Option, the Company is classified as a Tier 2 Issuer under TSX Venture Policies. Optioned Shares are to vest immediately.

**OR**

Optioned Shares will vest (if applicable) as follows:

Date of Release	Amount of Shares

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and forms part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four month non-transferability legend from the date of this Option Commitment, pursuant to Section \_\_\_\_\_of the Plan, the text of which is as follows. *[Note: A Company may grant stock options without a hold period, provided the exercise price of the options is set at or above the market price of the Company's shares and provided that the Optionee is not an insider at the time of grant. If a four month hold period is applicable, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]*

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON *[insert date 4 months from the date of grant]*".

In the event that the Optionee is a resident of the United States, a certificate, or in the case of uncertificated shares, for the Optioned Shares so acquired will bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A

THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture on the date of this Option Commitment.

**METALQUEST MINING INC.**

Per:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Name of Optionee