

NORDEN CROWN METALS CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of Shareholders (the “**Meeting**”) of **NORDEN CROWN METALS CORPORATION** (the “**Company**”) will be held at Suite 2700, 1133 Melville Street, Vancouver, BC, V6E 4E5, on Friday, June 21, 2024, at the hour of 10:00 am (Pacific time), for the following purposes:

1. to receive and consider the Audited Consolidated Financial Statements of the Company for the financial years ended December 31, 2023, 2022 and 2021, together with the reports of the auditors thereon;
2. to set the number of directors of the Company at three;
3. to elect directors of the Company for the ensuing year;
4. to appoint auditors of the Company for the ensuing year and authorize the directors to fix their remuneration;
5. to consider and, if thought fit, to approve and adopt an ordinary resolution to re-approve the amended and restated 10% rolling stock option plan as more particularly described in the accompanying Management Information Circular dated May 23, 2024 (“**Circular**”), such ordinary resolution in the form as set out in the accompanying Circular; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Meeting are the Circular, the form of Proxy or Voting Instruction Form, and the Financial Statement Request Form.

Shareholders who are unable to attend the Meeting in person are requested to read the information on the reverse of the enclosed form of Proxy or Voting Instruction Form and then to complete, date, sign and deposit the form of Proxy or Voting Instruction Form, as applicable, in accordance with the instructions set out in the form of Proxy or Voting Instruction Form and in the Circular.

BY ORDER OF THE BOARD

(signed) “*J. Patricio Varas*”
Executive Chairman and CEO

Vancouver, BC
May 23, 2024

NORDEN CROWN METALS CORPORATION

Suite 2700, 1133 Melville Street, Vancouver, BC, V6E 4E5

Telephone: (604) 831-9306
www.nordencrownmetals.com

MANAGEMENT INFORMATION CIRCULAR
containing information as at May 23, 2024 unless otherwise noted

SOLICITATION OF PROXIES

Solicitation of Proxies by Management

This Management Information Circular (“Circular”) is being furnished in connection with the solicitation of proxies by the management of Norden Crown Metals Corporation (the “Company” or “Norden”) for use at the Annual General and Special Meeting of the shareholders of the Company to be held on June 21, 2024 (the “Meeting”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting and any adjournment thereof.

Cost and Manner of Solicitation

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone, facsimile or electronically by the directors and regular employees of the Company or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made to forward solicitation materials to the beneficial owners of common shares of the Company (“**Common shares**”). All costs of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A shareholder entitled to vote at the Meeting may, by means of a properly executed and deposited proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders of the Company, to attend and act at the Meeting for the shareholder and on the shareholder’s behalf.

The individuals named in the enclosed form of proxy are the Chief Executive Officer and the Chief Financial Officer of the Company (the “**Management Designees**”). **A SHAREHOLDER HAS THE RIGHT TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING AND MAY DO SO BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY.** A proxy will not be valid unless the completed, dated and signed form of proxy is deposited with Computershare Trust Company of Canada, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Proxies may be deposited with Computershare Trust Company of Canada using one of the following methods:

BY MAIL:	Computershare Trust Company of Canada Proxy Department 100 University Avenue, 9th Floor Toronto, Ontario, M5J 2Y1
YOU ARE ALTERNATIVELY ABLE TO VOTE BY TELEPHONE OR THE INTERNET. YOU WILL NEED TO PROVIDE YOUR CONTROL NUMBER, HOLDER ACCOUNT NUMBER AND ACCESS NUMBER (located on Proxy form accompanying this Circular)	
BY TELEPHONE:	1-866-732-8683 (Toll Free North America) +312-588-4290 (International Direct Dial)
BY INTERNET:	www.investorvote.com

Revocation of Proxy

A shareholder who has given a proxy may revoke it by an instrument in writing duly executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, Suite 2700, 1133 Melville Street, Vancouver, BC V6E 4E5, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

In addition, a proxy may be revoked by a shareholder properly completing, executing and depositing another form of proxy bearing a later date at the offices of Computershare Trust Company of Canada within the time period and in the manner set out under the heading "Appointment of Proxy" above or by the shareholder personally attending the Meeting, withdrawing his or her prior proxy and voting the shares.

Voting of Proxies and Exercise of Discretion by Proxyholders

Unless a poll is called for or required by law, voting at the Meeting will be by a show of hands. Common shares represented by a properly completed, executed and deposited proxy are only entitled to be voted on any poll and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the shares will, on a poll, be voted or withheld from voting in accordance with the specification so made.

IF A CHOICE WITH RESPECT TO ANY MATTER IS NOT CLEARLY SPECIFIED IN THE PROXY, THE MANAGEMENT DESIGNEES WILL VOTE THE SHARES REPRESENTED BY THE PROXY "FOR" SUCH MATTER.

The enclosed form of proxy when properly completed, executed and deposited and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the accompanying Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Designees to vote in accordance with their best judgment on such matters or business. At the date of this Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Beneficial Holders of Common Shares

Only registered holders of Common shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-

Registered Holder deals with in respect of the Common shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Distribution to Non-Objecting Beneficial Owners (“NOBOs”)

In accordance with the requirements of the Canadian Securities Administrators and NI 54-101, the Company will have caused its agent to distribute copies of the Notice of Meeting and this Circular (collectively, the “**meeting materials**”) as well as a Voting Instruction Form directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner.

These securityholder materials are being sent to both registered and non-registered owners of the securities. 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 request for Voting Instruction Form enclosed with mailings to NOBOs.

The meeting materials distributed by the Company’s agent to NOBOs include a Voting Instruction Form. Please carefully review the instructions on the Voting Instruction Form for completion and deposit.

Distribution to Objecting Beneficial Owners (“OBOs”)

In addition, the Company will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner.

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Trust Company of Canada in the manner set out above in this Circular, with respect to the Common shares beneficially owned by such OBO; **OR**
- (b) more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code or other information. In order for the form of proxy to validly constitute a proxy authorization form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit the OBO to direct the voting of the Common shares he or she beneficially owns. Management of the Company does not intend to pay for intermediaries to forward to OBOs the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* and, in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or proxy authorization form is to be delivered.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

The Company's authorized share structure consists of an unlimited number of Common shares without par value. On February 7, 2024, the Company announced a proposed consolidation ("Consolidation") of its common shares, as to 10 (ten) old shares in the capital of the Company for 1 (one) new share in the capital of the Company. The Consolidation was subject to regulatory approval. Regulatory approval having been received, the Company consolidated its issued and outstanding common shares on the basis of 1 (one) post-consolidation common share ("Post-consolidation common share") for every 10 (ten) pre-consolidation common shares, such that on May 10, 2024, the common shares of the Company commenced trading on the TSX-V on a post-consolidated basis. There was no change to the Company's trading symbol on the TSX-V. Any securities outstanding or securities to be issued under agreements prior to the Consolidation are subject to the Consolidation, and all securities in this document have been retrospectively adjusted to take into effect the Consolidation. In connection with the Consolidation, holders of Norden share certificates are directed to Schedule "A" attached.

As at May 23, 2024, the Company has issued and outstanding 8,313,596 fully paid and non-assessable Common shares, each Common share carrying the right to one vote. **The Company has no other classes of voting securities.**

Record Date

Any shareholder of record at the close of business on May 17, 2024 (the "**Record Date**") who either personally attends the Meeting or who has submitted a properly executed and deposited form of proxy in the manner and subject to the provisions described above and which has not been revoked shall be entitled to vote or to have his or her shares voted at the Meeting.

Principal Holders

To the knowledge of the directors or executive officers of the Company, as at May 23, 2024, except as below, no person beneficially owns, or controls or directs, directly or indirectly over Common shares carrying 10% or more of the voting rights attached to all outstanding Common shares.

Name	Number of Shares Held ⁽¹⁾	Percentage of Total Shares Issued
Patricio Varas	1,571,508	18.90%
David Reid	1,313,156	15.80%

⁽¹⁾ Taken from SEDI.

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

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

STATEMENT OF EXECUTIVE COMPENSATION

General Provisions

For the purposes of this Circular:

“**Board**” or “**Board of Directors**” means the board of directors of the Company;

“**CEO**” or “**Chief Executive Officer**” of the Company 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;

“**CFO**” or “**Chief Financial Officer**” of the Company 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;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of International Financial Reporting Standards 2 *Share-based Payment*;

“**executive officer**” of the Company means an individual who is the Chairman or Vice-Chairman of the Board, the President, a Vice-President in charge of a principal business unit, division or function including sales, finance or production, an officer of the Company or any of its subsidiaries who performs a policy making function in respect of the Company, or any other individual who performs a policy making function in respect of the Company;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid or payable under an incentive plan;

“**NEO**” or “**Named Executive Officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) a COO;
- (d) each of the Company’s three most highly compensated executive officers, including any of its subsidiaries, or the three 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(6) of Form 51-102F6 *Statement of Executive Compensation* for that financial year; and
- (e) 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 or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons; and

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

Objectives of Compensation Strategy

The objectives of the Company's compensation strategy are:

- to continue to attract, retain and motivate executives with the requisite skills, experience and commitment necessary to achieve the Company's goals and objectives for the exploration of the Company's Gumsberg project ("Gumsberg Project") in Sweden and other exploration projects the Company may acquire or earn an interest in in the future;
- to continue to strengthen the Company's senior management team and structure an independent Board to oversee the affairs of the Company by providing fair, competitive and cost-effective compensation to the Company's executives;
- to maintain the alignment of the interests of management with those of the shareholders; and
- to provide rewards for outstanding corporate and individual performance.

The Company has established a Compensation and Nominations Committee which has been given the authority to assess the performance of the Company's senior executives and determine their compensation. The Compensation and Nominations Committee also reviews, reports and provides recommendations to the Board of Directors.

The Board of Directors has granted the Compensation and Nominations Committee the authority to:

- develop or approve the corporate goals and objectives relevant to the compensation of the CEO;
- evaluate the CEO's performance and determine or make recommendations to the Board of Directors of the Company with respect to the CEO's compensation level based on the evaluation; and
- make recommendations to the Board with respect to non-CEO officer and director compensation, incentive-compensation plans and equity-based plans.

The Compensation and Nominations Committee consists of two directors, namely Jon Sherron and David Reid. Jon Sherron and David Reid are independent directors. The Board believes that the members of the Compensation and Nominations Committee collectively have the knowledge, experience and background required to fulfill their mandate.

The participation of the members of the Compensation and Nominations Committee in other reporting issuers as directors is described in Schedule "B".

The Board is satisfied that the composition of the Compensation and Nominations Committee ensures an objective process for determining compensation. All members of the Compensation and Nominations Committee have had significant experience on other Boards, including the junior exploration sector. and in the mining sector.

What the Compensation Strategy is Designed to Reward

The Compensation and Nominations Committee endeavors to ensure that the Company's compensation strategy effectively compensates, motivates and rewards senior management of the Company on the basis of individual and corporate performance, both short term and long term, while keeping in mind the duty that the Company owes to its shareholders.

Each Element of Compensation

Compensation includes base salary, grants of stock options and bonuses based on available funds. The amount of bonus paid, if any, is based on individual performance and achievement of corporate responsibilities, accountabilities and overall contribution to the Company.

How the Company Determines the Amount for each Element

The Compensation and Nominations Committee is responsible for making recommendations to the Board for compensation levels.

When determining compensation policies and individual compensation levels for the Named Executive Officers, the Compensation and Nominations Committee takes into consideration a variety of factors. These factors include the overall financial and operating performance of the Company, the Compensation and Nominations Committee and the Board's overall assessment of each executive's individual performance and his contribution towards meeting corporate objectives, levels of responsibility, length of service and industry comparables.

How Each Element Fits the Company's Compensation Objectives

The salary for each Named Executive Officer is primarily determined having regard to his position, responsibilities, the assessment of such individual's performance and overall corporate performance as presented by management to the Board and the Compensation and Nominations Committee. The base salaries of executive officers are reviewed annually and adjusted when considered appropriate.

The Compensation and Nominations Committee will consider whether it is appropriate and in the best interests of the Company to award a discretionary cash bonus to the Named Executive Officers and if so, in what amount. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for shareholders through property acquisitions or divestitures, the formation of new strategic or joint venture relationships, capital raising efforts or achieving satisfaction of predetermined and agreed upon performance criteria. Demonstrations of extraordinary personal commitment to the Company's interests, the community and the industry may also be rewarded through a cash bonus.

The Compensation and Nominations Committee may from time to time recommend the grant of stock options to the Company's executive officers under the Company's stock option plan ("**Stock Option Plan**"). All grants of options are reviewed and approved by the Board. Grants of stock options are intended to enforce and encourage the executive officer's commitment to the Company's growth and the enhancement of share value and to reward executive officers for the Company's performance. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. The Compensation and Nominations Committee reviews option balances and recommends grants to newly hired executive officers at the time of their employment and considers further grants to executive officers from time to time thereafter to such executive officers. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The number of Common shares which may be subject to option in favour of any one individual is limited under the terms of the Stock Option Plan.

The Compensation and Nominations Committee has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long term sustainability.

The Company does not have a formal policy prohibiting an NEO or director from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation and held, directly or indirectly, by the NEO or director. However, there is an understanding that the Company's NEOs and directors will not purchase such financial instruments, and no NEO or director has purchased any such financial instruments as at the date of this Circular.

Employment and Services Contracts

Effective March 1, 2018, the Company entered into an agreement with J.P. Varas Management and Geological Corp. and Patricio Varas (principal of J.P. Varas Management and Geological Corp.), the Executive Chairman and, effective April 16, 2019, CEO of the Company; effective August 1, 2020, the Company entered into an agreement with Overstrand Management Corp. and David Thornley-Hall (principal of Overstrand Management Corp.), the VP Corporate Development and Corporate Secretary of the Company until November 2, 2023; effective November 1, 2020, the Company entered into an agreement with Venturex Consulting Inc. and Jeannine P.M. Webb (principal of Venturex Consulting Inc.), the CFO, and, effective November 1, 2023, the Corporate Secretary of the Company (collectively, the "**Named Executives**").

By way of an agreement dated effective March 1, 2018, as amended, between the Company, J.P. Varas Management and Geological Corp. and Patricio Varas, Mr. Varas' positions as Executive Chairman and, effective April 16, 2019, CEO of the Company, were affirmed, which agreement includes provisions for termination on 30 days notice and change of control provisions, pursuant to which Mr. Varas would be entitled to 12 months compensation.

By way of an agreement dated effective August 1, 2020 between the Company, Overstrand Management Corp. and David Thornley-Hall, Mr. Thornley-Hall's position as VP Corporate Development and Corporate Secretary of the Company was affirmed, which agreement includes provisions for termination on 30 days notice. Mr. Thornley-Hall terminated his agreement with the Company effective November 2, 2023, and resigned as VP Corporate Development and Corporate Secretary of the Company effective November 2, 2023.

By way of an agreement, as amended, dated effective November 1, 2020 between the Company, Venturex Consulting Inc. and Jeannine P.M. Webb, Ms. Webb's position as CFO of the Company and, effective November 2, 2023, as Corporate Secretary of the Company, were affirmed, which agreement includes provisions for termination on 30 days notice and change of control provisions, pursuant to which Ms. Webb would be entitled to 6 months compensation.

Each agreement outlines the Named Executive's position and responsibility and sets out the term of employment and matters such as compensation and, where appropriate, vacation. Remuneration for these individuals is subject to periodic review. At the discretion of the Board of Directors of the Company, Named Executives may receive a cash bonus reflecting favourable performance of the Company and the Named Executive. The Named Executives may also receive incentive options to purchase Common shares, at the discretion of the Board of Directors of the Company and subject to the Stock Option Plan.

The agreements with the Named Executives include provisions that restrict the use of confidential information of the Company by the Named Executives and provide for the return of Company property and documents upon termination of employment or services.

Share-based and option-based awards

The Company uses the same process to grant option-based awards to executive officers and NEOs. This process is described under "Compensation Discussion and Analysis - How Each Element Fits the Company's Compensation Objectives". The Company does not grant share-based awards.

Compensation Governance

The Company's Compensation and Nominations Committee assesses performance and determines the remuneration of senior officers. The Compensation and Nominations Committee also administers the Stock Option Plan. The Compensation and Nominations Committee may recommend to the Board the granting of stock options to directors, executive officers and consultants of the Company as well as determine directors' fees, if any, from time to time. Directors may also be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of such compensation will be evaluated by the Compensation and Nominations Committee, which will be guided by the following goals: (i) compensation should be commensurate with the time spent by directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

The role of the Compensation and Nominations Committee is primarily to administer the Stock Option Plan and to determine the remuneration of senior officers of the Company.

Information regarding the Compensation and Nominations Committee and its members is provided under "Compensation Discussion and Analysis - Objectives of Compensation Strategy".

Information regarding the compensation consultant or advisor of the Company is provided under "Compensation Discussion and Analysis - How the Company Determine the Amount for each Element".

No compensation consultant or advisor has, at any time since the Company's most recently completed financial year, been retained to assist the Board of Directors or the Compensation and Nominations Committee in determining compensation for any of the Company's directors or executive officers.

Summary Compensation

The Company has a Stock Option Plan in place for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and maintaining and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Stock Option Plan to purchase Common shares of the Company. Other than the Stock Option Plan, the Company does not have any share-based awards or pension plans in place.

The following table sets forth all compensation paid by the Company or a subsidiary of the Company during the Company's three most recently completed fiscal years in respect of the individuals who were, during the fiscal years ended December 31, 2023, 2022 and 2021, Named Executive Officers of the Company. None of the Named Executive Officers received any "share-based awards" or any non-equity long term incentive plan pay grants in 2023, 2022 and 2021.

Summary Compensation Table

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total Compensation
					Annual incentive plans	Long-term incentive plans			
					(\$)	(\$)			
J. Patricio Varas ⁽⁴⁾ <i>Director, Executive Chairman and CEO</i>	2023	- ⁽⁵⁾	N/A	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	-
	2022	15,000 ⁽⁶⁾	N/A	N/A ⁽²⁾	N/A	N/A	N/A	N/A	15,000
	2021	180,000 ⁽⁷⁾	N/A	N/A ⁽³⁾	N/A	N/A	N/A	N/A	180,000
Jeannine Webb ⁽⁸⁾ <i>CFO and, effective November 2, 2023, Corporate Secretary</i>	2023	- ⁽⁹⁾	N/A	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	-
	2022	- ⁽¹⁰⁾	N/A	N/A ⁽²⁾	N/A	N/A	N/A	N/A	-
	2021	50,000 ⁽¹¹⁾	N/A	N/A ⁽³⁾	N/A	N/A	N/A	N/A	50,000
David Thornley-Hall ⁽¹²⁾ <i>VP Corporate Development and Corporate Secretary until November 2, 2023</i>	2023	- ⁽¹³⁾	N/A	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	-
	2022	- ⁽¹⁴⁾	N/A	N/A ⁽²⁾	N/A	N/A	N/A	N/A	-
	2021	50,000 ⁽¹⁵⁾	N/A	N/A ⁽³⁾	N/A	N/A	N/A	N/A	50,000

⁽¹⁾ The Company did not grant any incentive stock options during the year ended December 31, 2023.

⁽²⁾ The Company did not grant any incentive stock options during the year ended December 31, 2022.

⁽³⁾ The Company did not grant any incentive stock options during the year ended December 31, 2021.

⁽⁴⁾ Mr. Varas was appointed as a Director and Executive Chairman of the Company on February 10, 2017, and was appointed as CEO of the Company on April 16, 2019, pursuant to which he is entitled to receive \$15,000 per month.

⁽⁵⁾ Mr. Varas received \$Nil in respect of services provided from January 1 to December 31, 2023; at December 31, 2023 Mr. Varas was owed \$180,000 in respect of services provided from January 1 to December 31, 2023 and \$165,000 in respect of services provided from February 1, 2022 to December 31, 2022.

⁽⁶⁾ Mr. Varas received \$15,000 in respect of services provided from January 1 to January 31, 2022; at December 31, 2022 Mr. Varas was owed \$165,000 in respect of services provided from February 1, 2022 to December 31, 2022.

⁽⁷⁾ Mr. Varas received \$180,000 in respect of services provided from January 1 to December 31, 2021.

⁽⁸⁾ Ms. Webb was appointed CFO of the Company on November 1, 2020, pursuant to which she is entitled to receive \$5,000 per month; Ms. Webb was appointed Corporate Secretary of the Company on November 2, 2023.

⁽⁹⁾ Ms. Webb received \$Nil in respect of services provided from January 1 to December 31, 2023; at December 31, 2023 Ms. Webb was owed \$60,000 in respect of services provided from January 1, 2023 to December 31, 2023, \$60,000 in respect of services provided from January 1, 2022 to December 31, 2022 and \$10,000 in respect of services provided from November 1, 2021 to December 31, 2021.

⁽¹⁰⁾ Ms. Webb received \$Nil in respect of services provided from January 1 to December 31, 2022; at December 31, 2022, Ms. Webb was owed \$60,000 in respect of services provided from January 1, 2022 to December 31, 2022 and \$10,000 in respect of services provided from November 1, 2021 to December 31, 2021.

⁽¹¹⁾ Ms. Webb received \$50,000 in respect of services provided from January 1 to October 31, 2021; at December 31, 2021, Ms. Webb was owed \$10,000 in respect of services provided from November 1, 2021 to December 31, 2021.

- ⁽¹²⁾ Mr. Thornley-Hall was appointed VP Corporate Development and Corporate Secretary of the Company on August 1, 2020 pursuant to which he was entitled to receive \$5,000 per month. Mr. Thornley-Hall resigned as VP Corporate Development and Corporate Secretary on November 2, 2023.
- ⁽¹³⁾ Mr. Thornley-Hall received \$Nil in respect of services provided from January 1 to November 2, 2023; at December 31, 2023 Mr. Thornley-Hall was owed \$30,000 in respect of services provided from January 1, 2023 to November 2, 2023, \$60,000 in respect of services provided from January 1, 2022 to December 31, 2022 and \$10,000 in respect of services provided from November 1, 2021 to December 31, 2021.
- ⁽¹⁴⁾ Mr. Thornley-Hall received \$Nil in respect of services provided from January 1 to December 31, 2022; at December 31, 2022, Mr. Thornley-Hall was owed \$60,000 in respect of services provided from January 1, 2022 to December 31, 2022 and \$10,000 in respect of services provided from November 1, 2021 to December 31, 2021.
- ⁽¹⁵⁾ Mr. Thornley-Hall received \$50,000 in respect of services provided from January 1 to October 31, 2021; at December 31, 2021, Mr. Thornley-Hall was owed \$10,000 in respect of services provided from November 1, 2021 to December 31, 2021.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table discloses the particulars of all awards for each NEO outstanding at the end of the Company's financial years ended December 31, 2023, 2022 and 2021 including awards granted by the Company or any subsidiary of the Company before this most recently completed financial year:

Name	Year	Option-based Awards				Share-based Awards		
		Number of Securities underlying unexercised options ⁽¹⁾	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽²⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
		(#)	(\$)		(\$)	(#)	(\$)	(\$)
J. PATRICIO VARAS	2023	26,667	6.00	14-Sep-28	Nil	N/A	N/A	N/A
	2022	26,667	6.00	14-Sep-28	0	N/A	N/A	N/A
	2021	26,667	6.00	14-Sep-28	0	N/A	N/A	N/A

⁽¹⁾ All of the grants listed above are grants by the Company of options to purchase Common shares pursuant to the Stock Option Plan. Each option entitles the holder to purchase one Common share.

⁽²⁾ "In-the-money options" means the excess of the market value of the Company's shares on December 31, 2023 over the exercise price of the options. The last trading price of the Company's shares on the TSX Venture Exchange ("TSX-V") on December 31, 2023 was \$0.10; on December 31, 2022 was \$0.20; on December 31, 2021 was \$1.30.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial years ended December 31, 2023, 2022 and 2021:

Name	Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
J. PATRICIO VARAS	N/A	N/A	N/A

⁽¹⁾ "Value vested during the year" means the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This amount is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

Pension Plan Benefits

The Company has no pension plans (whether defined contribution or defined benefit) that provide for payments or benefits to any NEO at, following or in connection with retirement. In addition, the Company has no deferred compensation plans.

Termination and Change of Control Benefits

Other than as set forth in “Compensation Discussion and Analysis - Employment and Service Contracts”, the Company is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, or a change of control of the Company, its subsidiaries or affiliates or a change in the Named Executive Officer’s responsibilities.

Director Compensation

The following table provides details of compensation provided by the Company or any subsidiary of the Company to its directors for the financial years ended December 31, 2023, 2022 and 2021. The Company has no pension plans, share-based awards, or other arrangements for non-cash compensation to directors of the Company, except stock options.

Director Compensation Table

The following table discloses all amounts of compensation provided by the Company to its directors who are not NEOs for the financial years ended December 31, 2023, 2022 and 2021:

Name	Year	Fees earned	Share-based awards	Option-based awards ⁽⁴⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
THOMAS SÖDERQVIST ⁽¹⁾	2023	Nil ⁽²⁾	N/A	-	N/A	N/A	Nil	-
	2022	Nil ⁽³⁾	N/A	-	N/A	N/A	Nil	-
	2021	18,603 ⁽⁴⁾	N/A	-	N/A	N/A	Nil	18,603
JON SHERRON ⁽⁵⁾	2023	Nil ⁽⁶⁾	N/A	-	N/A	N/A	Nil	-
	2022	Nil ⁽⁷⁾	N/A	-	N/A	N/A	Nil	-
	2021	3,500 ⁽⁸⁾	N/A	-	N/A	N/A	Nil	3,500
DAVID REID ⁽⁹⁾	2023	Nil	N/A	-	N/A	N/A	Nil	-
	2022	Nil	N/A	-	N/A	N/A	Nil	-
	2021	Nil	N/A	-	N/A	N/A	Nil	-

⁽¹⁾ Mr. Söderqvist is entitled to €25,000 per annum for his services as Director.

⁽²⁾ Mr. Söderqvist received \$Nil in respect of services provided from January 1 to December 31, 2023; at December 31, 2023 Mr. Söderqvist was owed €25,000 (\$35,503) in respect of services provided from January 1, 2023 to December 31, 2023, €25,000 (\$35,503) in respect of services provided from January 1, 2022 to December 31, 2022 and €12,500 (\$17,751) in respect of services provided from July 1, 2021 to December 31, 2021.

⁽³⁾ Mr. Söderqvist received \$Nil in respect of services provided from January 1 to December 31, 2022; at December 31, 2022 Mr. Söderqvist was owed €25,000 (\$35,503) in respect of services provided from January 1, 2022 to December 31, 2022, €12,500 (\$17,751) in respect of services provided from January 1, 2022 to December 31, 2022 and €12,500 (\$17,751) in respect of services provided from July 1, 2021 to December 31, 2021.

⁽⁴⁾ Mr. Söderqvist received €12,500 (\$18,603) in respect of services provided from January 1 to June 30, 2021; at December 31, 2021 Mr. Söderqvist was owed €12,500 (\$17,751) in respect of services provided from July 1, 2021 to December 31, 2021.

⁽⁵⁾ Mr. Sherron is entitled to \$500 per month for his services as Director.

⁽⁶⁾ Mr. Sherron received \$Nil during the year ended December 31, 2023; at December 31, 2023, Mr. Sherron was owed \$6,000 in respect of services provided from January 1, 2023 to December 31, 2023, \$6,000 in respect of services from January 1, 2022 to December 31, 2022 and \$2,500 for services from August 1, 2021 to December 31, 2021.

⁽⁷⁾ Mr. Sherron received \$Nil during the year ended December 31, 2022; at December 31, 2022, Mr. Sherron was owed \$6,000 in respect of services from January 1, 2022 to December 31, 2022 and \$2,500 for services from August 1, 2021 to December 31, 2021.

⁽⁸⁾ Mr. Sherron received \$3,500 in respect of services from January 1, 2021 to July 31, 2021; at December 31, 2021, Mr. Sherron was owed \$2,500 in respect of services from August 1, 2021 to December 31, 2021.

⁽⁹⁾ Mr. Reid does not receive a fee for his services as Director.

Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation

The following table discloses the particulars of all awards outstanding for each director, who is not an NEO as at the end of the Company’s financial years ended December 31, 2023, 2022 and 2021, including awards granted by the Company or any subsidiary of the Company before this most recently completed financial year:

Name	Year	Option-based Awards				Share-based Awards			
		Number of Securities underlying unexercised options ⁽¹⁾	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽²⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed	
		(#)	(\$)		(\$)	(#)	(\$)	(\$)	
THOMAS SÖDERQVIST	2023	Nil	N/A	N/A	N/A	N/A	N/A	N/A	
	2022	Nil	N/A	N/A	N/A	N/A	N/A	N/A	
	2021	Nil	N/A	N/A	N/A	N/A	N/A	N/A	
JON SHERRON	2023	13,333	6.00	14-Sep-28	Nil	N/A	N/A	N/A	
	2022	13,333	6.00	14-Sep-28	Nil	N/A	N/A	N/A	
	2021	13,333	6.00	14-Sep-28	Nil	N/A	N/A	N/A	
DAVID REID	2023	13,333	6.00	14-Sep-28	Nil	N/A	N/A	N/A	
	2022	13,333	6.00	14-Sep-28	Nil	N/A	N/A	N/A	
	2021	13,333	6.00	14-Sep-28	Nil	N/A	N/A	N/A	

⁽¹⁾ All the grants listed above are grants by the Company of options to purchase Common shares pursuant to the Stock Option Plan. Each option entitles the holder to purchase one Common share.

⁽²⁾ “In-the-money options” means the excess of the market value of the Company’s shares on December 31, 2023, 2022 and 2021 over the exercise price of the options. The trading price of the Company’s shares on the TSX-V on December 31, 2023 was \$0.10; on December 31, 2022 was \$0.20; on December 31, 2021 was \$1.30.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value of each incentive plan award vested or earned by each director who is not an NEO during the financial years ended December 31, 2023, 2022 and 2021:

Name	Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
THOMAS SÖDERQVIST	Nil	Nil	Nil
JON SHERRON	Nil	Nil	Nil
DAVID REID	Nil	Nil	Nil

⁽¹⁾ “Value vested during the year” means the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This amount is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the Company or its subsidiaries, as the case may be.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company’s compensation plans (consisting of the Stock Option Plan) under which equity securities of the Company are authorized for issuance at December 31, 2023:

Equity Compensation Plan Information

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	(b) Weighted-average exercise price of outstanding options, warrants and rights (#)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#)
Equity compensation plans approved by securityholders	107,500	\$6.00	723,860
Equity compensation plans not approved by securityholders	0	N/A	N/A
Total	107,500		723,860

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial years ended December 31, 2023, 2022 and 2021, no current or former director, executive officer, employee, proposed management nominee for election as a director of the Company nor any of their respective associates, is, or has been at any time since the beginning of a last completed financial year, indebted to the Company or any of its subsidiary, nor has any such person been indebted to any other entity where such indebtedness is a subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, “**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 who exercises control or direction over voting securities of the Company, or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Other than as set out below, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last completed financial year or in any proposed transaction, which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 - *Audit Committee* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditors, as set forth in the following.

The Company’s Audit Committee is governed by an Audit Committee Charter, a copy of which is available online at www.sedarplus.ca.

The Company’s Audit Committee is comprised of three directors, Jon Sherron (Chair), Thomas Söderqvist and Patricio Varas. As defined in NI 52-110, Jon Sherron and Thomas Söderqvist are “independent”. Each Audit Committee member possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members and is financially literate.

Jon Sherron has more than 20 years of senior management experience. He serves on the Board of several companies and has been Vice President of EDI Inc. since 2009, an investment company which has a portfolio of funds. He has worked with many international brands including SABMiller, MolsonCoors, Constellation, Gallo Winery and Diageo. He was Vice President of a leading beverage distributor and sat on the board of directors of the Montana Beer and Wine Wholesalers Association. Mr. Sherron holds a Bachelor of Science degree from Montana State University.

Mr. Söderqvist is a mining professional with over 40 years of experience in the industry. He began his career in mining with the Swedish mining company Boliden as an underground miner, then as underground manager. He joined Sandvik, managing the Canadian operations, then Sandvik’s mining and construction business in northern, central and eastern Europe, and later served as Vice President for Sandvik Mining and Construction. Mr. Söderqvist re-joined Boliden in 2012 as the General Manager of the Skelleftea field mines, and then as Senior Vice President of Boliden in Stockholm. Prior to retirement, Mr. Söderqvist was Senior Advisor to the CEO of Boliden and acting General Manager of Boliden’s Tara Mine in Ireland.

Patricio Varas has over 30 years experience in the mining industry, with a track record in exploration and discovery. He contributed to the discovery of the Diavik Diamond mine in the NWT, the Santo Domingo Sur Iron Oxide Copper Gold deposit in Chile, and the Milestone Potash deposit in Saskatchewan. Mr. Varas was a founder, director, President and CEO of Western Potash Corp. He is a director of Aztec Minerals Corp. and Sage Potash Corp., and President of Winshear Gold Corp.

Since the commencement of the Company’s most recently completed financial year, the Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor. Since January 1, 2023, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5) or 6.1.1(6) of NI 52-110, or any exemption from NI 52-110 granted under Part 8 of NI 52-110.

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 Board 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 charged to the Company to its auditors in each of the last three fiscal years, by category, are as follows:

Financial Year Ending	Audit			All Other
	Audit Fees (\$)	Related Fees (\$)	Tax Fees (\$)	Fees (\$)
December 31, 2023	31,999	Nil	Nil	Nil
December 31, 2022	57,721	Nil	Nil	Nil
December 31, 2021	59,136	Nil	Nil	Nil

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.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires issuers to disclose their governance practices in accordance with that instrument. A discussion of the Company’s governance practices within the context of NI 58-101 is set out in Schedule “B” to this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

Set the Number of Directors

The shareholders of the Company will be asked to vote to set the number of directors at three. **Unless such authority is withheld, the Management Designees, if named as proxyholders, intend to vote the Common shares represented by any such proxy in favour of a resolution setting the number of directors of the Company at four.**

Election of Directors

The Board of Directors currently consists of four directors. It is intended that three directors will be elected for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees and unless such authority is withheld, the Management Designees intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

As at the date hereof, the members of the Audit Committee are Jon Sherron (Chair), Thomas Söderqvist and Patricio Varas, the members of the Compensation and Nominations Committee are Jon Sherron and David Reid. The Company does not have an Executive Committee.

The following table sets out the names of the nominees for election as directors, the province or state, and country of residence, all offices of the Company now held by each of them, their present principal occupation or employment, the period of time for which each has been a director of the Company, and the number of Common shares or number of securities of each class of voting securities of the Company’s subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by each proposed director, as of May 23, 2024:

Name, Present Office and Province and Country of Residence ⁽¹⁾	Principal Occupation or Employment ⁽¹⁾	Date First Appointed as a Director	No. of Common Shares Beneficially Held or Controlled ⁽¹⁾
PATRICIO VARAS ⁽²⁾ Director, Executive Chairman and CEO <i>British Columbia, Canada</i>	<ul style="list-style-type: none"> • Executive Chairman and CEO of the Company • President of Winshear Gold Corp. • Director of Aztec Minerals Corp. (TSX-V) 	February 10, 2017	1,571,508
JON SHERRON ^{(2) (3) (4) (5)} Director <i>British Columbia, Canada</i>	<ul style="list-style-type: none"> • Vice President of EDI Inc., an investment company 	January 28, 2016	61,167
DAVID REID ⁽⁵⁾ Director <i>British Columbia, Canada</i>	<ul style="list-style-type: none"> • Lawyer; Partner of DLA Piper (Canada) LLP • Director of Sage Potash Corp. (TSX-V) • Director of Banyan Gold Corp. (TSX-V) 	December 21, 2017	1,313,156
THOMAS SÖDERQVIST ^{(2) (6)} Director <i>Sweden</i>	<ul style="list-style-type: none"> • retired; formerly Senior Advisor to CEO of Boliden • Chairman of Botnia Exploration Holdings AB (Nasdaq First Growth Market, Stockholm) • Director of GRANGEX (Nordic SME, Stockholm) 	January 1, 2019	Nil

(1) The information as to province and country of residence, present principal occupation or employment and the number of Common shares beneficially owned or controlled, is not within the knowledge of the management of the Company and has been furnished either by the respective nominees or obtained from SEDI at www.SEDI.ca.

(2) Member of the Company's Audit Committee.

(3) Chair of the Company's Audit Committee

(4) Member of the Company's Corporate Governance Committee

(5) Member of the Company's Compensation and Nominations Committee.

(6) Mr. Söderqvist is not standing for re-election to the Board at the time of the Meeting.

Cease Trade Orders or Bankruptcies

Except as set out below, as at the date of this Information Circular, and within the last 10 years before the date of this Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (c) is as at the date of this Information Circular or has been within 10 years before the date of this Information Circular, 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; or
- (d) has within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

The British Columbia Securities Commission (“BCSC”) issued a cease trade order against the Company on September 11, 2015 and the Ontario Securities Commission (“OSC”) issued a cease trade order against the Company on September 28, 2015, for failure to file interim financial statements, management’s discussion and analysis and related certifications for the quarter ended June 30, 2015. The BCSC revoked its cease trade order on December 1, 2015. The OSC issued its revocation order on May 4, 2016. The Company was also subject to a reciprocal cease trade order by the Alberta Securities Commission (“ASC”) which was revoked at the time the OSC’s revocation order was issued. Jon Sherron became a director of the Company during the time of the cease trade order, on January 28, 2016.

The BCSC issued a cease trade order against Enfield Exploration Corp. (“Enfield”) on March 7, 2017 for failure to file annual financial statements, management’s discussion and analysis and related certifications for the financial year ended October 31, 2016. The cease trade order was reciprocal in Ontario. The BCSC and the OSC revoked the cease trade order on September 20, 2018. Jon Sherron became a director of Enfield on January 28, 2016, and resigned as a director of Enfield effective April 22, 2020.

Further, no director, executive officer, promoter or other member of management of the Company has within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person.

Penalties and Sanctions

To the Company’s knowledge, no proposed director or personal holding companies of any proposed director of the Company has been subject to:

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

Appointment of Auditors

The shareholders of the Company will be asked to vote for the appointment of Davidson and Company LLP, Chartered Professional Accountants (“Davidson”), as auditors of the Company for the ensuing year, and authorize the directors to fix their remuneration. Davidson was first appointed as auditor of the Company on December 11, 2023.

Unless such authority is withheld, the Management Designees, if named as proxyholders, intend to vote the Common shares represented by any such proxy in favour of a resolution appointing Davidson as auditors for the Company for the ensuing year, to hold office until the close of the next annual general meeting of shareholders or until the firm of Davidson is removed from office or resigns.

Re-Approval of Stock Option Plan

Background

The policies of the TSX-V require that all listed companies adopt either a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the company or a “fixed number” stock option plan reserving a specified number of shares, up to a maximum of 20% of the company’s issued shares as at the date of shareholder approval, with vesting provisions for plans that reserve more than 10%, and thereafter grant all stock options pursuant to the plan. At the Company’s annual general meeting held on December 21, 2017, shareholders approved the adoption of the Company’s 10% “rolling” stock option plan (the “2017 Plan”), pursuant to which a maximum of 10% of the issued shares of the Company are to be set aside and reserved for options to purchase Common shares of the Company (“Options”) on a rolling basis. On November 6, 2018, the Board approved certain administrative changes to the Stock Option Plan (the “2018 Plan”) pursuant to section 11.1(1) of the Stock Option Plan in connection with a TSX-V review, which 2018 Plan was approved at the Annual General and Special Meeting

of the Shareholders on May 31, 2019. The 2018 Plan was re-approved at the Company's Annual General and Special Meetings held December 7, 2020 and December 17, 2021.

The 2018 Plan was amended and restated effective April 22, 2024 (the "**2024 Plan**") in order to implement certain changes required as a result of the TSX-V issuing certain amendments to TSX-V Policy 4.4 in November 2021, which set out a new framework for security-based compensation for TSX-V listed issuers. The 2024 Plan was approved by the Board on April 22, 2024. The approval of the 2024 Plan is subject to the annual approval of the shareholders and the final acceptance of the TSX-V. Accordingly, shareholders are being asked to approve the 2024 Plan.

The material terms of the 2024 Plan are as follows and any terms not defined herein shall have the meaning ascribed to them under the 2024 Plan attached hereto:

Persons Eligible under the 2024 Plan

Under the 2024 Plan, bona fide directors, officers and employees of the Company and its affiliates, individuals employed by persons providing management services to the Company and its affiliates, consultants for the Company and its affiliates, and companies for which 100% of the share capital thereof is owned by one or more persons of the kind described in this paragraph (collectively, "**Service Providers**"), may be granted Options by the Board under the 2024 Plan (each Service Provider who receives an Option, an "**Optionee**").

Before being granted an Option, a Service Provider that is not an individual will be required to undertake in writing not to 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, without written permission of the TSX-V and the Company.

No Option may be granted or issued unless the Option is allocated to particular persons.

Administration

The Board is responsible for the general administration of the 2024 Plan and the proper execution of its provisions, the interpretation of the 2024 Plan and the determination of all questions arising thereunder.

Maximum Number of Shares Reserved for Issuance

The maximum aggregate number of Common shares that may be reserved for issuance under the 2024 Plan ("**Plan Shares**") at any point in time is 10% of the issued and outstanding Common shares of the Company at the time Plan Shares are reserved for issuance as a result of the grant of an Option, unless amended pursuant to the requirements of the TSX-V Policies, and, if applicable, the NEX Policies.

The following restrictions on issuances of Options are applicable under the 2024 Plan:

- (a) The maximum aggregate number of Optioned Shares issuable pursuant to Security Based Compensation granted to any one Participant in any 12 month period must not exceed 5% of the Outstanding Shares, calculated on the date the Security Based Compensation is granted or issued to the Participant (unless the Company has obtained Disinterested Shareholder Approval);
- (b) The maximum aggregate number of Optioned Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Outstanding Shares at any point in time (unless the Company has obtained Disinterested Shareholder Approval);
- (c) The maximum aggregate number of Optioned Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Company has obtained Disinterested Shareholder Approval);

- (d) The maximum aggregate number of Optioned Shares issuable pursuant to Security Based Compensation granted to any one Consultant in any 12 month period must not exceed 2% of the Outstanding Shares, calculated on the date of grant or issuance.
- (e) The aggregate number of Options granted to all Persons employed to provide Investor Relations Activities must not exceed 2% of the Outstanding Shares in any 12 month period;

In the event an Option granted under the 2024 Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled, surrendered or forfeited prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the 2024 Plan and will be eligible for re-issuance.

The Company will be required to obtain disinterested shareholder approval before:

- (a) the aggregate number of Common shares reserved for issuance under Options granted to insiders exceeds 10% of the Outstanding Shares at any point in time (in the event that the 2024 Plan is amended to reserve for issuance more than 10% of the Outstanding Shares);
- (b) the number of Optioned Shares issued to insiders within a one-year period exceeds 10% of the Outstanding Shares (in the event that the 2024 Plan is amended to reserve for issuance more than 10% of the Outstanding Shares);
- (c) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of Outstanding Shares; or,
- (d) there is any reduction in the Exercise Price or the extension of the term of an Option previously granted to an Insider.

Terms and Conditions of Options

- (a) *Option Exercise Price:* The exercise price of an Option (“**Exercise Price**”) will be set by the Board at the time such Option is granted under the 2024 Plan, and cannot be less than the Discounted Market Price of the Common shares (as calculated in accordance with the policies of the TSX-V).
- (b) *Term of Options:* An Option can be exercisable for a maximum of 10 years from the date of grant thereof. (subject to extension where the expiry date falls within a Black Out Period). Should the expiry date of an Option fall within a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the expiry of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such Option for all purposes under the 2024 Plan. The ten (10) business day period referred to in this paragraph may not be extended by the Board.
- (c) *Option Amendment:* An Exercise Price 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-V, and the date of the last amendment of such Exercise Price. An Option must be outstanding for at least one year before the company may extend its term (subject to a maximum term of 10 years). Any proposed amendment to the terms of an Option must be approved by the TSX-V prior to the exercise of such Option. Disinterested shareholder approval must be approved before any reduction in the Exercise Price or extension of the term of an Option previously granted to an Insider becomes effective.
- (d) *Vesting of Options:* Vesting of Options (except for those Options granted to consultants conducting investor relations activities) shall be at the discretion of the Board and, with respect to any particular Options granted under the 2024 Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, the vesting of Options will generally be subject to the continued employment or provision of services by the Service Provider, at the discretion of the Board,

achieving certain milestones determined by the Board, receiving satisfactory performance reviews by the Company or its Affiliates, or the Service Provider remaining a director during the vesting period.

Options granted to consultants conducting investor relations activities will vest: (a) over a period of not less than 12 months as to 25% of 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.

Subject to any necessary regulatory approval, upon a change of control, all Options will become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject. To the extent possible, the Board will give notice to Optionees not less than 30 days prior to the consummation of a change of control.

If a bona fide offer (the “Offer”) for Common shares is made to an Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer constitutes a takeover bid within the meaning of section 92 of the British Columbia Securities Act, as amended from time to time, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon, subject to any necessary regulatory approval, any Option held by an Optionee may be exercised in whole or in part by the Optionee notwithstanding any contingent vesting provisions to which such Option may have otherwise been subject, so as to permit the Optionee to tender the Optioned Shares received upon such exercise. If:

- (i) the Offer is not completed within the time specified therein; or
- (ii) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror pursuant thereto;

the Optioned Shares or, in the case of clause (ii) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued shares and with respect to such returned Optioned Shares, the Option shall be reinstated as if it had not been exercised, and any vesting schedule shall also be reinstated. If any Optioned Shares are returned to the Company under this Section, the Company shall refund the exercise price to the Optionee for such Optioned Shares.

- (e) *Optionee Ceasing to be Service Provider:* No Option may be exercised after the Service Provider has left his employ/office or has been advised that his services are no longer required or his service contract has expired, except as follows:
 - (i) 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;
 - (ii) 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 times prior to the expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option has vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
 - (iii) 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 the Option.

Notwithstanding the circumstances in this paragraph (e) an Option must expire within a reasonable period, not exceeding 12 months, following a Participant ceasing to be an eligible Participant

- (f) *Non-Assignable*: Except for in the circumstances in paragraph (e) of this section immediately above, Options are non-assignable or transferable.
- (g) *Options under Previous Plan*: On the effective date of the 2024 Plan, the 2024 Plan will supersede all prior stock option plans of the Company and all outstanding stock options granted under prior stock option plans of the Company will be rolled over and into and be subject to the terms and conditions of this 2024 Plan.
- (h) *Rights of an Optionee*: No person entitled to exercise any Option granted under the 2024 Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Common shares issuable upon exercise of such Option until certificates representing such Common shares shall have been issued and delivered.

Adjustment of the Number of Optioned Shares

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 effective date of the 2024 Plan, 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 the Optioned Shares, 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 effective date of the 2022 Plan, 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 effective date of the 2024 Plan, 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 adjustment under the 2024 Plan;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in the 2024 Plan are cumulative;
- (f) the Company will not be required to issue fractional shares in the event of an adjustment under the 2024 Plan. Any fractional interest in a Common share that would, except for in the case of an adjustment under the 2024 Plan, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

- (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 giving rise to an adjustment under the 2024 Plan, 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. Such determination will be binding upon the Company and all Optionees.
- (h) Any adjustment, other than in connection with a consolidation or split, to Security Based Compensation granted or issued under the 2024 Plan are subject to prior acceptance of the TSX-V, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Shareholder Approval

The shareholders of the Company will be asked to consider and, if thought fit, to approve and adopt an ordinary resolution in substantially the following form:

“RESOLVED, AS AN ORDINARY RESOLUTION THAT:

1. the stock option plan of the Company, substantially in the form attached as Schedule “C” to the Management Information Circular, be and is hereby approved and confirmed; and
2. any director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of this ordinary resolution.

GENERAL

Unless otherwise directed, it is Management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common shares.

OTHER BUSINESS

Management of the Company knows of no matter to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the Management Designees to vote on the same in accordance with their best judgment of such matters.**

SHAREHOLDER PROPOSALS

ANY SHAREHOLDER WHO INTENDS TO PRESENT A PROPOSAL AT THE COMPANY'S 2024 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS MUST SEND THE PROPOSAL TO THE COMPANY'S CORPORATE SECRETARY AT THE REGISTERED OFFICE OF THE COMPANY, SUITE 2700, 1133 MELVILLE STREET, VANCOUVER, BC, V6E 4E5. IN ORDER FOR THE PROPOSAL TO BE INCLUDED IN THE COMPANY'S PROXY MATERIALS SENT TO THE SHAREHOLDERS, IT MUST BE RECEIVED BY THE COMPANY NO LATER THAN MAY 15, 2024, AND MUST COMPLY WITH THE REQUIREMENTS OF SECTION 188 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA). THE COMPANY IS NOT OBLIGATED TO INCLUDE ANY SHAREHOLDER PROPOSAL IN ITS PROXY MATERIALS FOR THE 2024 ANNUAL GENERAL AND SPECIAL MEETING IF THE PROPOSAL IS RECEIVED AFTER THE MAY 15, 2024 DEADLINE.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in the Company's comparative annual Financial Statements and Management's Discussion and Analysis for the years ended December 31, 2023, 2022 and 2021.

Shareholders wishing to obtain a copy of the Company's Financial Statements and Management's Discussion and Analysis may contact the Company as follows:

Norden Crown Metals Corporation

www.nordencrownmetals.com

DIRECTORS' APPROVAL

The contents of this Management Information Circular and the sending thereof to the shareholders of the Company have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*J. Patricio Varas*"
Executive Chairman and CEO

Vancouver, British Columbia
May 23, 2024

SCHEDULE "A"

NORDEN CROWN METALS CORPORATION
(the "Company")

LETTER OF TRANSMITTAL

See attached

NORDEN CROWN METALS CORPORATION

LETTER OF TRANSMITTAL

TO: COMPUTERSHARE INVESTOR SERVICES INC.

The undersigned hereby represents and warrants that the undersigned is the owner of the number of common shares ("common shares") of NORDEN CROWN METALS CORPORATION ("Norden Crown") which shares are represented by the share certificate(s) described below and delivered herewith and the undersigned has good title to the shares represented by the said certificate(s), free and clear of all liens, charges and encumbrances, and has full power and authority to herewith deposit such shares.

Certificate Number	Number of Shares	Registered in the Name of

The above-listed share certificates are hereby surrendered in exchange for certificates representing consolidated common shares on the basis of 10 (ten) old common shares of Norden Crown for 1 (one) post-consolidated share of Norden Crown. Norden Crown will not issue any fractional common shares as a result of the consolidation. Instead, all fractional common shares resulting from the consolidation will be dealt with as follows: if the fraction is less than one half of one common share, the common share will be rounded down to the closest whole number of common shares, and if the fraction is at least one half of one common share, the common share will be rounded up to one whole common share.

The undersigned authorizes and directs Computershare Investor Services Inc. to issue a Direct Registration ("DRS") advice for the common shares to which the undersigned is entitled as indicated below and to mail such advice to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by Computershare Investor Services Inc. In the event that a DRS advice is not available, a Norden Crown stock certificate will be issued and mailed to the address indicated below.

Name (please print)			
Address			
City	Province	Postal Code	
Telephone (Office) ()	(Home) ()	Social Insurance Number	Tax Identification Number

Date: _____

Signature of Shareholder

INSTRUCTIONS FOR COMPLETING THE LETTER OF TRANSMITTAL

1. Use of Letter of Transmittal

- a) Each shareholder holding share certificates of Norden Crown must send or deliver this Letter of Transmittal duly completed and signed together with the share certificates described herein to Computershare Investor Services Inc. ("Computershare") at the office listed below. The method of delivery to Computershare is at the option and risk of the shareholder, but if mail is used, registered mail is recommended.
- b) Shares registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed need not be endorsed or accompanied by any share transfer power of attorney.
- c) Shares not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must be endorsed by the registered holder thereof or deposited together with share transfer power of attorney properly completed by the registered holder. Such signature must be guaranteed by an Eligible Institution or in some other manner satisfactory to Computershare. An Eligible Institution means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.
- d) Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by satisfactory evidence of the representative's authority to act.
- e) Norden Crown reserves the right if it so elects in its absolute discretion to instruct Computershare to waive any defect or irregularity contained in any Letter of Transmittal received by it.

2. Lost Share Certificates

If a share certificate has been lost or destroyed, shareholders may complete Box A below (only valid until 10-Nov-24) and replace their certificate(s) under Computershare's blanket bond with Aviva Canada. Shareholders with replacement requests in excess of \$200,000.00, or shareholders who wish to replace their certificates outside of Computershare's blanket bond program must sign and complete this Letter of Transmittal and forward to Computershare together with a letter stating the loss. Computershare will respond with the replacement requirements, which must be properly completed and returned prior to effecting the exchange.

3. Miscellaneous

Additional copies of the Letter of Transmittal may be obtained from Computershare at the office location listed below. Any questions should be directed to Computershare at 1-800-564-6253 between the hours of 8:30 a.m. - 8:00 p.m. E.S.T, or by e-mail to corporateactions@computershare.com.

BOX A - LOST CERTIFICATES

If your lost certificate(s) forms part of an estate or trust, or are valued at more than CAD \$200,000.00, please contact Computershare for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

Premium Calculation:

<Number of Shares> X CAD \$0.00050 = Premium Payable \$ _____ NOTE: Payment NOT required if premium is less than \$5.00

The option to replace your certificate by completing this Box A will expire on 10-Nov-24. After this date, shareholders must contact Computershare for alternative replacement options. I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

STATEMENT OF LOST CERTIFICATES: The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the original share certificate(s) representing shares of Norden Crown (the "Original(s)" or "Originals"), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this Statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless Norden Crown Metals Corporation, Computershare Investor Services Inc., Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the "Obligees"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of CAD \$0.00050 per lost Norden Crown share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

Enclose all certificates in the envelope provided and send it with the completed form to Computershare, or for any questions contact Computershare

By Mail:	PO Box 7023	By Registered Mail:	100 University Avenue
	31 Adelaide Street East	Hand or Courier	8th Floor
	Toronto, ON M5C 3H2		Toronto, ON M5J 2Y1
	Attn: Corporate Actions		Attn: Corporate Actions

Privacy Notice: Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies located outside of your province within Canada, or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information as per applicable privacy laws. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1.

SCHEDULE “B”

NORDEN CROWN METALS CORPORATION
(the “Company”)

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>1. Board of Directors</p>	
<p>a) Disclose the identity of directors who are independent.</p>	<p>a) The Company has three independent directors, namely: Jon Sherron, Thomas Söderqvist and David Reid.</p>
<p>b) Disclose the identity of directors who are not independent and describe the basis of that determination.</p>	<p>b) The Company has one directors who is not independent because he is, or was within the last three years, an executive officer or consultant of the Company, namely:</p> <ul style="list-style-type: none"> • Patricio Varas, the Executive Chairman and CEO of the Company.
<p>c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the “Board”) does to facilitate its exercise of independent judgement in carrying out its responsibilities.</p>	<p>c) The Board presently consists of four members, three of whom who are independent.</p>
<p>d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>d) The following directors of the Company are currently also directors of other reporting issuers as listed:</p> <ul style="list-style-type: none"> • Patricio Varas: Aztec Minerals Corp. (TSX-V). • David Reid: Sage Potash Corp. (TSX-V) and Banyan Gold Corp. (TSX-V)
<p>e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the Company’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.</p>	<p>e) The independent directors of the Board do not hold regularly scheduled meetings. The Board holds meetings as required, at which the opinion of the independent directors is sought and duly acted upon for all material matters relating to the Company.</p>
<p>f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.</p>	<p>f) The Executive Chairman of the Board and CEO, Patricio Varas, is not an independent director. However, David Reid, Thomas Söderqvist and Jon Sherron are independent directors. The Board provides leadership to its independent directors by encouraging members to bring forth agenda items, having access to members of management and information regarding the Company’s activities, and by retaining outside advisors when necessary.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>g) Disclose the attendance record of each director for all Board meetings held since the beginning of the Company's most recently completed financial year.</p>	<p>g) All Directors attended all Board meetings during the Company's most recently completed financial year, with the exception of:</p> <ul style="list-style-type: none"> • Nil
<p>2. Board Mandate - Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.</p>	<p>The Board does not have a written mandate. The Board delineates its role and responsibilities as follows:</p> <ol style="list-style-type: none"> a) develop, monitor and, where appropriate, modify the Company's strategic plan; b) review and, where appropriate, approve the financial and business goals and objectives, major corporate actions and internal controls of the Company; c) regularly monitor the effectiveness of management policies and decisions; d) select, evaluate and compensate the CEO and other senior officers and review management succession planning; e) assess major risks facing the Company and review options for their mitigation; f) ensure that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations; g) review, with input from the Audit Committee, the financial performance and financing reporting of the Company and assess the scope, implementation and integrity of the Company's internal control systems; h) appoint the officers of the Company, ensuring that they are of the calibre required for their roles and planning their succession as appropriate from time to time; and i) establish and oversee committees of the Board as appropriate, approve their mandates and approve any compensation of their members.
<p>3. Position Descriptions</p> <p>a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.</p>	<p>a) The Board has not developed written position descriptions for the chair and the chair of each Board committee. The role of the chair of each committee is to preside over all meetings of the Board, consult regarding agendas and information sent to the Board and notify other Board members regarding any legitimate shareholder concerns of which he becomes aware.</p> <p>The Chairs of the Audit Committee, the Corporate Governance Committee, and the Compensation and Nominations Committee, in consultation with each committee member, will determine the frequency and length of committee meetings and will develop the committee's agenda.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.</p>	<p>b) The Company has not developed a written position description for the CEO. The directors are kept fully informed of management actions that have a material impact on the operation and performance of the Company. All material contracts and agreements are put before the Board for approval and/or ratification. The Board has charged the CEO with the responsibilities for the day to day running of the Company and to propose strategic direction, policies and financial goals for the review, consideration and approval of the Board.</p>
<p>4. Orientation and Continuing Education</p> <p>a) Briefly describe what measures the Board takes to orient new directors regarding:</p> <ul style="list-style-type: none"> i. the role of the Board, committees and its directors; and ii. the nature and operation of the Company's business. 	<p>a) The CEO is responsible for providing an orientation for new directors. Director orientation and on-going training includes presentations by senior management to familiarize directors with the Company's strategic plans, its properties, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors.</p>
<p>b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>b) The CEO is responsible for periodically providing materials to all directors on subjects relevant to their duties as directors of the Company. The directors attend conferences and seminars relevant to their particular expertise.</p>
<p>5. Ethical Business Conduct</p> <p>a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:</p> <ul style="list-style-type: none"> i. disclose how a person or company may obtain a copy of the code; ii. describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and iii. provide a cross-reference to any material change report filed since the beginning of the Company's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code. 	<p>a) The Company does not have a written code of ethical business conduct for its directors, officers and employees. The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals.</p> <p>Each director, officer and employee is expected to comply with relevant corporate and securities laws, with the terms of their employment or consulting agreement.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>b) Describe any steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>b) Under corporate law, the directors are required to disclose to the Board (and to any applicable committee) any financial interest or personal interest in any contract or transaction that is being considered by the Board or committee for approval that they or an associate may have. The interested director shall abstain from voting on the matter and, in most cases, should leave the meeting while the remaining directors discuss and vote on such matter. Disclosed conflicts of interest are documented in the minutes of the meeting.</p>
<p>c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>c) The Board expects management to operate the business of the Company in an ethical and transparent manner that enhances shareholder value and is consistent with the highest level of integrity.</p>
<p>6. Nomination of Directors</p> <p>a) Describe the process by which the board identifies new candidates for board nomination</p>	<p>a) When a Board vacancy occurs or is contemplated, any director may make recommendations to the Board as to qualified individuals for nomination to the Board.</p> <p>In identifying new candidates, the directors will take into account the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company at that time.</p>
<p>b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.</p>	<p>b) The Company has a Compensation and Nominations Committee currently consisting of Jon Sherron and David Reid, both of whom are considered “independent” as that term is defined in NI 52-110.</p>
<p>c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee</p>	<p>c) The Compensation and Nominations Committee’s responsibilities are to review on an annual basis the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and any perceived needs. In addition, on an annual basis, the Committee will assess the Board’s compliance with laws and policies relating to the independence of certain Board members.</p> <p>The Board has delegated to the Compensation and Nominations Committee the authority to retain persons having special competencies to assist the Committee in fulfilling its responsibilities.</p> <p>The process to be taken by the Compensation and Nominations Committee for nomination of candidates for election to the Board includes identifying the need to add new Board members, with careful consideration of the mix of qualifications, skills and experiences represented on the Board; coordinating the search for qualified candidates with input from management and other Board members; the Compensation and Nominations Committee may engage a search firm to assist in identifying potential nominees; prospective candidates are interviewed; the Compensation and</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
	<p>Nominations Committee will recommend a nominee and seek full Board endorsement of the selected candidate based on its judgment as to which candidate will best serve the interest of the Company’s shareholders.</p>
<p>7. Compensation</p> <p>a) Describe the process by which the Board determines the compensation for the Company’s directors and officers.</p>	<p>a) The Company’s Compensation and Nominations Committee assesses performance and determines the remuneration of senior officers. The Compensation and Nominations Committee also administers the Company’s stock option plan. The Compensation and Nominations Committee may recommend to the Board the granting of stock options to directors of the Company as well as determine directors’ fees, if any, from time to time. Directors may also be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of such compensation will be evaluated by the Compensation and Nominations Committee, which will be guided by the following goals: (i) compensation should be commensurate with the time spent by directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.</p>
<p>b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.</p>	<p>b) The Company’s Compensation and Nominations Committee is comprised of Jon Sherron and David Reid, both of whom are considered “independent” as that term is defined in NI 52-110.</p>
<p>c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>c) The Compensation and Nominations Committee’s responsibilities are to administer the Company’s stock option plan and to determine the remuneration of senior officers of the Company. Please refer to the “Compensation Discussion and Analysis” of this Circular for more details regarding the Company’s compensation strategy.</p>

SCHEDULE “C”

NORDEN CROWN METALS CORPORATION
(the “Company”)

AMENDED AND RESTATED SHARE OPTION PLAN

See attached

NORDEN CROWN METALS CORPORATION
(the “Company”)

AMENDED AND RESTATED SHARE OPTION PLAN

Dated for Reference April 22, 2024

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 the TSX Venture Policies (or, if applicable, the NEX Policies) and any inconsistencies between this Plan and the TSX Venture Policies) (or, if applicable, the NEX Policies) will be resolved in favour of the latter.

Definitions

1.2 In this Plan

(a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;

(b) **Associate** has the meaning set out in the the TSX Venture Policy 1.1, as to:

“Associate” means, if used to indicate a relationship with any Person:

(a) a partner, other than a limited partner, of that Person;

(b) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity;

(c) an issuer in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or

(d) a relative, including the spouse, of that Person or a relative of that Person’s spouse, if the relative has the same home as that Person; but

(e) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or

holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.”;

(c) “**Black Out Period**” means the period during which the relevant Optionee is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any internal trading policy of the Company as a result of the bona fide existence of undisclosed material information. The internal trading policy of the Company is in respect of a restriction on trading that is in effect at that time or a notice in writing to a Optionee by a senior officer or director of the Company. The Black Out Period shall expire following the general disclosure of the undisclosed material information;

(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** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:

(i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,

(ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

(f) **Common Shares** means common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or the NEX, as the case may be);

(g) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

(h) **Consultant** means an individual, other than an Employee, Officer or Director, or Consultant Company that:

- (i) is engaged to provide on an ongoing bona fide basis consulting, technical, management or other services to the Company or to an Affiliate, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company; and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company;
- (i) **Consultant Company** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (j) **Director** means a director of the Company or any of its subsidiaries as may be elected or appointed 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;
- (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) **Effective Plan Date** means the effective date of this Plan as set out in §5.6 hereof;
- (p) **Employee** means:
- (i) an individual who is considered an employee of the Company or a subsidiary under the Income Tax Act and 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;

- (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) **Income Tax Act** means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.), or any successor legislation;
- (t) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (u) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (v) **Investor Relations Service Provider** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee, or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (w) **Management Company Employee** means an individual employed by a Person providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;
- (x) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (y) **NEX** means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;
- (z) **NEX Issuer** means a company listed on the NEX;
- (aa) **NEX Policies** means the rules and policies of the NEX as amended from time to time;
- (bb) **Officer** means a Board appointed officer of the Company;
- (cc) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;

- (dd) **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;
- (ee) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (ff) **Optionee** means the recipient of an Option hereunder;
- (gg) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (hh) **Participant** means a Service Provider that becomes an Optionee;
- (ii) **Person** includes a company, any unincorporated entity, or an individual;
- (jj) **Plan** means this share option plan, the terms of which are set out herein or as may be amended from time to time;
- (kk) **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;
- (ll) **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;
- (mm) **Securities Act** means the *Securities Act*, R.S.B.C. 1996, c. 418, or any successor legislation;
- (nn) **Security Based Compensation** has the meaning assigned by Policy 4.4 of the TSX Venture Policies;
- (oo) **Security Based Compensation Plan** has the meaning assigned by Policy 4.4 of the TSX Venture Policies;
- (pp) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (qq) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (rr) **TSX Venture** means the TSX Venture Exchange and any successor thereto; and
- (ss) **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 (and, if applicable, the NEX Policies), will have the meaning assigned to them in the TSX Venture Policies (and, if applicable, the NEX 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.

Headings

1.5 The headings used in this Plan are for convenience of reference only and will not in any way affect or be used in interpreting any of the provisions of the Plan.

ARTICLE 2 SHARE 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 at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies and, if applicable, the NEX Policies.

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers from time to time by the Board. Before being granted an Option, a Service Provider that is not an individual 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.

2.4 For Options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

2.5 No Option may be granted or issued unless the Option is allocated to particular Persons.

Options Granted Under the Plan

2.6 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.

2.7 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

2.8 Subject to §2.11, the following restrictions on issuances of Options are applicable under the Plan:

(a) The maximum aggregate number of Optioned Shares issuable pursuant to Security Based Compensation granted to any one Participant in any 12 month period must not exceed 5% of the Outstanding Shares, calculated on the date the Security Based Compensation is granted or issued to the Participant (unless the Company has obtained Disinterested Shareholder Approval);

(b) The maximum aggregate number of Optioned Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Outstanding Shares at any point in time (unless the Company has obtained Disinterested Shareholder Approval);

(c) The maximum aggregate number of Optioned Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Company has obtained Disinterested Shareholder Approval);

(d) The maximum aggregate number of Optioned Shares issuable pursuant to Security Based Compensation granted to any one Consultant in any 12 month period must not exceed 2% of the Outstanding Shares, calculated on the date of grant or issuance.

(e) The aggregate number of Options granted to all Persons employed to provide Investor Relations Activities must not exceed 2% of the Outstanding Shares in any 12 month period;

(f) no Options can be granted under the Plan if the Company is on notice from the TSX Venture to transfer its listed shares to the NEX;

Options Not Exercised

2.9 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, surrendered or forfeited 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

2.10 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, subject to any necessary Regulatory Approval, the Board has the power to

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, including the power to amend the Plan without Shareholder Approval, to :
 - (i) except for previously granted and outstanding Options, reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms hereof;
 - (ii) correct typographical or clerical errors, clarify ambiguities or matters of interpretation, or update statutory or regulatory references; and
 - (iii) comply with the requirements of any applicable regulatory authority or respond to legal or regulatory changes,

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.

Terms or Amendments Requiring Disinterested Shareholder Approval

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

- (a) the Plan could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares at any point in time (in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares);
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares (in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares); or,
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of Outstanding Shares; or
- (b) any reduction in the Exercise Price or the extension of the term of an Option previously granted to an Insider.

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 granted 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 (subject to extension where the expiry date falls within a Black Out Period). Should the expiry date of an Option fall within a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the expiry of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such Option for all purposes under the Plan. The ten (10) business day period referred to in this paragraph may not be extended by the Board.

Option Amendment

3.3 Subject to §2.11(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, and the date of the last amendment of such 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 §2.11(b) and §3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the TSX Venture 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, the vesting of Options will be generally 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 Consultants Conducting Investor Relations Activities

3.7 Notwithstanding §3.6, Options granted to Investor Relations Services Provider conducting 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.

3.8 Notwithstanding the provisions of the Plan, no acceleration of the vesting provisions of Options granted to Investor Relations Services Provider conducting Investor Relations Activities is allowed without prior TSX Venture acceptance.

Optionee Ceasing to be Director, Employee or Service Provider

3.9 No Option may be exercised after the Service Provider has left his employ/office or has been advised by the Company that his services are no longer required or his service contract has expired, 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 times prior to the expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option has 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.

3.10 Notwithstanding §3.9, an Option must expire within a reasonable period, not exceeding 12 months, following a Participant ceasing to be an eligible Participant.

Non Assignable

3.11 Subject to §3.9, 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

3.12 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 §3.12;

(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 §3.12, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(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 §3.12, 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. Such determination will be binding upon the Company and all Optionees.

(h) Notwithstanding this §3.12, any adjustment, other than in connection with a consolidation or split, to Security Based Compensation granted or issued under a Security Based Compensation Plan are subject to prior acceptance of the TSX Venture, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Acceleration of Vesting on Change in Control

3.13 Subject to any necessary Regulatory Approval, upon a Change of Control, all Options will become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject. To the extent possible, the Board will give notice to Optionees not less than 30 days prior to the consummation of a Change of Control.

Effect of a Takeover

3.14 If a *bona fide* offer (the "**Offer**") for Common Shares is made to an Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer constitutes a takeover bid within the meaning of section 92 of the Securities Act, as amended from time to time, the Company will, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon, subject to any necessary Regulatory Approval, any Option held by an Optionee may be exercised in whole or in part by the Optionee notwithstanding any contingent vesting provisions to which such Option may have otherwise been subject, so as to permit the Optionee to tender the Optioned Shares received upon such exercise. If:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror pursuant thereto;

the Optioned Shares or, in the case of clause (b) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued shares and with respect to such returned Optioned Shares, the Option will be reinstated as if it had not been exercised, and any vesting schedule will also be reinstated. If any Optioned Shares are returned to the Company under this Section, the Company will refund the exercise price to the Optionee for such Optioned Shares.

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.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering

- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price by the Optioned Shares being acquired.

Delivery of Certificate and Hold Periods

4.3 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 a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws. Further, if the Exercise Price is less than the applicable Market Price of the Common Shares on the TSX Venture or if an Option is granted to an Insider or Consultant of the Company, the certificate will also bear a legend stipulating that the Optioned Shares are subject to a four-month TSX Venture hold period commencing the date of the grant of the Option.

Withholding Taxes

4.4 Subject to Policy 4.4 of the TSX Venture, the Company will have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by

the Optionee to the Company, of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Common Shares. Without limiting the generality of the foregoing, the Company may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to a Optionee;
- (b) require, as a condition of the issuance of Common Shares to an Optionee that the Optionee make a cash payment to the Company equal to the amount, in the Company's opinion, required to be withheld and remitted by the Company for the account of the Optionee to the appropriate governmental authority and the Company, in its discretion, may withhold the issuance or delivery of Common Shares until the Optionee makes such payment; or

sell, on behalf of the Optionee, all or any portion of Common Shares otherwise deliverable to the Optionee until the net proceeds of sale equal or exceed the amount which, in the Company's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Optionee.

ARTICLE 5 GENERAL

Amendments

5.1 Notwithstanding any provision of this Plan, any amendment to the terms of this Plan or the terms of Options granted hereunder are subject to prior TSX Venture acceptance and Shareholder Approval where applicable.

Employment and Services

5.2 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

5.3 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 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.

Rights of an Optionee

5.4 No person entitled to exercise any Option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Common Shares issuable upon exercise of such Option until certificates representing such Common Shares shall have been issued and delivered.

Interpretation

5.5 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Effective Plan Date

5.6 The Plan will become effective on the date of its acceptance by the shareholders of the Company.

5.7 On the Effective Plan Date, this Plan will supersede all prior stock option plans of the Company and all outstanding stock options granted under prior stock option plans of the Company will be rolled over and into and be subject to the terms and conditions of this Plan.

SCHEDULE A

SHARE OPTION PLAN

OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "Effective Date") Norden Crown Metals Corporation (the "Company") has granted to _____ (the "Optionee"), an Option to acquire _____ Common Shares ("Optioned Shares") up to 5:00 p.m. Vancouver Time on the _____ day of _____, _____ (the "Expiry Date") at a Exercise Price of Cdn\$ _____ per share.

At the date of grant of the Option, the Company is classified as [a Tier ____ Issuer under TSX Venture Policies] [an NEX Issuer].

Optioned Shares will vest and may be exercised as follows:

[INSERT VESTING SCHEDULE][INSERT VESTING TERMS]

The Option shall expire _____ days after the date the Optionee ceases to be employed by or provide services to the Company.

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 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, the text of which is as follows. [An Issuer 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 rather than below.].

"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 [insert date four months and a day from the date of grant]"

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Employee, Consultant or Management Company Employee (as those terms are 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 (or the NEX, as the case may be) as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture (or the NEX, as the case may be) on the date of this Share Option Plan.

NORDEN CROWN METALS CORPORATION

Authorized Signatory

[insert name of optionee]

SCHEDULE “D”

NORDEN CROWN METALS CORPORATION
(the “Company”)

REPORTING PACKAGE IN RESPECT OF CHANGE OF AUDITOR

See attached.



NOTICE OF CHANGE OF AUDITOR

Norden Crown Metals Corporation (the “Company”) advises that **PricewaterhouseCoopers LLP** (the “Former Auditors”) have been asked to resign by the Company as auditors of the Company, effective **December 11, 2023**.

Accordingly, the Directors have appointed **Davidson & Company**, of 1200 - 609 Granville Street, PO BOX 10372, Pacific Centre, Vancouver, BC V7Y 1G6 as Auditors for the Company.

There was no reservation in any Former Auditors’ report, no qualified opinion or denial of opinion in connection with the audit of the Company for the two most recently completed fiscal years or for any subsequent period.

There was no reportable event cited by the Former Auditors and the Company is not aware of any reportable events and is of the opinion that none exists.

The resignation of the Former Auditors as auditors of the Company has been approved by the Company’s audit committee and its board of directors.

DATED this 11th day of **December, 2023**.

Norden Crown Metals Corporation

Per: **“J. Patricio Varas”**

J. Patricio Varas, President and CEO



December 14, 2023

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

We have read the statements made by Norden Crown Metals Corporation in the attached copy of change of auditor notice dated December 11, 2023, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated December 11, 2023.

Yours very truly,

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

December 21, 2023

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Ontario Securities Commission
20 Queen Street West, 19th Floor, Box 55
Toronto Ontario
M5H 3S8

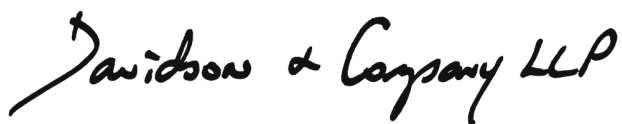
Alberta Securities Commission
600, 250 – 5th Street SW
Calgary, AB
T2P 0R4

Dear Sirs / Mesdames:

Re: Norden Crown Metals Corporation (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated December 11, 2023, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange



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