NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual General Meeting (the "Meeting") of the shareholders of Metalsource Mining Inc. (the "Company") will be held virtually on Monday, December 14, 2026, at 10:00 a.m. (Pacific Time) for the purposes set forth:

1. To receive the audited financial statements of the Company for the fiscal year ended June 30, 2026, together with the auditor's report thereon.
2. To set the number of directors and to elect directors for the ensuing year;
3. To re-appoint the auditor of the Company and to authorize the directors to set the auditor's remuneration;
4. To ratify and approve the Company's Stock Option Plan;
5. To ratify and approve the Company's Restricted Share Unit Plan;
6. To consider, and if thought advisable, to approve, with or without variation, an ordinary resolution of disinterested shareholders to approve the creation of Eric Sprott as a new control person of the Company, all as more particularly described in the Circular; and
7. To transact such other business as may properly be brought before the Meeting.

The Company is conducting the Meeting virtually. Registered shareholders and validly appointed proxyholders may attend the Meeting via Zoom at:

https://us06web.zoom.us/j/82987906846?pwd=2jzpHDqNbeXN6UzwRubaucRLb4yL8U.1

Meeting ID: 829 8790 6846
Passcode: 838967

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his stead. If you are unable to attend the Meeting in person virtually, please read the notes accompanying the instrument of proxy enclosed and then complete and return the proxy within the time set out in the notes. The persons named in the accompanying instrument of proxy are directors or officers of the Company. A shareholder has the right to appoint a person to attend and act on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.

DATED at Vancouver, British Columbia on November 12, 2026.

BY ORDER OF THE BOARD

/s/ "Joseph Cullen"

Joseph Cullen
President & CEO

INFORMATION CIRCULAR
FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This information is given as of **November 12, 2026,** unless otherwise stated.

SOLICITATION OF PROXIES

The Company is conducting the Meeting virtually. Registered shareholders and validly appointed proxyholders may attend the Meeting via Zoom at:

https://us06web.zoom.us/j/82987906846?pwd=2jzpHDqNbeXN6UzwRubaucRLb4yL8U.1

Meeting ID: 829 8790 6846
Passcode: 838967

This Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of **METALSOURCE MINING INC.** (the "**Company**") for use at the annual general meeting (the "**Meeting**") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting (the "**Notice**") and at any adjournment thereof.

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 indirectly, the intermediary holding on your behalf has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy (the "**Proxy**") **is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company has advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the common shares held of record by those intermediaries and we will reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying Proxy are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy. If your shares are held in physical (i.e. paper) form and are registered in your name, then you are a registered shareholder. However, if, like most shareholders, you keep your shares in a brokerage account, then you are a beneficial shareholder (the "Beneficial Shareholder"). The process for voting is different for registered and Beneficial Shareholders, and you will need to carefully read the instructions below.**

Voting by Proxyholder

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

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter that properly comes before the Meeting and for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy in their discretion.

Registered Shareholders

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

(a) completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor**"), at their offices located at 702-777 Hornby Street, Vancouver, BC, V6Z 1S4, email to proxy@endeavortrust.com or fax at 604-559-8908; or

(b) using the internet at Endeavor's website, https://www.eproxy.ca/auth/login. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's control number and password.

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

Beneficial Shareholders

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

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

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

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

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners ("**OBOs**") under NI 54-101 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.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You

have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your shares at the Meeting.**

Notice to Shareholders in the United States

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

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

Revocation of Proxies

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

(a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Endeavor at its address shown on the preceding page, or at the address of the Company at Suite 700 – 838 West Hastings Street, Vancouver, British Columbia, V6C 0A6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairperson of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) attending the Meeting in person virtually and voting the registered shareholder's shares.

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

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

On November 3, 2026, 79,132,898 common shares without par value of the Company were issued and outstanding, (the "**Outstanding Shares**") each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person virtually shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder

Record Date

Only shareholders of record at the close of business on November 3, 2026, who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

Principal Holders

To the knowledge of the directors and executive officers of the Company, there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all Outstanding Shares of the Company, other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Eric Sprott, through 2176423 Ontario Ltd.	12,233,333	15.46%

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information 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, directly or indirectly, voting securities (“**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 own securities, for so long as it holds any of its securities.

The Company was a party to the following material transactions with informed persons:

(a) certain of the directors and executive officers of the Company may be paid pursuant to written management agreements or, consulting agreements, or receive directors' fees or wages. See the notes following "Statement of Executive Compensation" for further details;

(b) all directors and officers of the Company are eligible to be granted stock options under the Company's Stock Option Plan and restricted share units under the Company's Restricted Share Unit Plan.

Other than as disclosed elsewhere in this Information Circular (including the matters described under "Particulars of Matters to be Acted Upon – Approval of Control Person" in respect of Eric Sprott and 2176423 Ontario Ltd.), 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 material 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 will materially affect the Company or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure complies with the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers.*

For the purposes of this Statement of Executive Compensation, the following definitions apply:

*"**CEO**" 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**" 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;*

*"**NEO**" or "**named executive officer**" means each of the following individuals:*

(a) a CEO;

(b) a CFO;

(c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and

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

For the purposes of the following disclosure, the Company's NEOs for the most recently completed fiscal year ended June 30, 2026, are: (a) Joseph Cullen, CEO and (b) Brandon Schwabe, CFO.

Director and Named Executive Compensation

The following is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recent completed financial years ending June 30th:

Table of compensation excluding compensation securities						
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of all other compensation ($)**	**Total Compensation ($)**
Joseph Cullen President, CEO & Director	2026 2025	117,000 94,000	Nil Nil	Nil Nil	Nil Nil	117,000 94,000
Brandon Schwabe CFO	2026 2025	69,000 58,000	Nil Nil	Nil Nil	Nil Nil	69,000 58,000
Adam Falkoff (1) Director	2026 2025	Nil n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a
Alex Bugden (2) Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Timothy Ko (3) Director	2026 2025	Nil n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a
Michael Romanik(4) Former Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) Mr. Falkoff was appointed Director of the Company on January 16, 2026.

(2) Mr. Bugden was appointed Director of the Company on June 18, 2025.

(3) Mr. Ko was appointed Director of the Company on September 10, 2025.

(4) Mr. Romanik ceased to be a Director of the Company on August 15, 2025.

Stock Options and Other Compensation Securities

During the financial year ended June 30, 2026, the following compensation securities were issued to NEOs and/or directors of the Company.

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class**(1)(2)	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price ($)**	**Closing Price of Security or Underlying Security on Date of Grant**	**Closing Price of Security or Underlying Security at Year End**	**Expiry Date**
Joseph Cullen, President, Chief Executive Officer and Director	Stock Options	500,000 0.68%	01/02/26	$0.63	$0.66	$1.10	01/02/31
	Stock Options	750,000 1.02%	03/06/26	$0.98	$0.93	$1.10	03/06/31
	RSUs	1,000,000 1.37%	03/06/26	n/a	$0.93	$1.10	03/06/31

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class[1][2]**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price ($)**	**Closing Price of Security or Underlying Security on Date of Grant**	**Closing Price of Security or Underlying Security at Year End**	**Expiry Date**
Brandon Schwabe, Chief Financial Officer	Stock Options	300,000 0.41%	01/02/26	$0.63	$0.66	$1.10	01/02/31
	RSUs	165,000 0.23%	03/06/26	n/a	$0.93	$1.10	03/06/31
Adam S. Falkoff, Director	Stock Options	450,000 0.61%	01/16/26	$1.14	$1.14	$1.10	01/16/31
	RSUs	250,000 0.34%	03/06/26	n/a	$0.93	$1.10	03/06/31
Timothy Ko, Director	Stock Options	200,000 0.27%	01/02/26	$0.63	$0.66	$1.10	01/02/31
		200,000 0.27%	03/06/26	$0.98	$0.93	$1.10	03/06/31
Alex Bugden, Director	Stock Options	200,000 0.27%	01/02/26	$0.63	$0.66	$1.10	01/02/31
		200,000 0.27%	03/06/26	$0.98	$0.93	$1.10	03/06/31

[1] Each option and RSU are convertible into one common share.

[2] Based on the issued share capital as of June 30, 2026, of 73,239,398.

Exercise of Stock Options

During the financial year ended June 30, 2026, no NEO or directors of the Company exercised compensation securities.

External Management Companies

Management functions of the Company are performed by the directors and executive officers of the Company and are not, to any substantial degree, performed by any other person or corporation.

Stock Options and Other Incentive Plans

On October 25, 2023, the Company adopted a stock option plan (the "**Option Plan**"), to replace the Company's current stock option plan, and a restricted share unit plan (the "**RSU Plan**"). The Option Plan and RSU Plan were further ratified and approved by the shareholders on November 24, 2023. The Option Plan and RSU Plan are "rolling" plans pursuant to which the number of common shares which may be issued pursuant to stock options ("**Options**") and restricted share units ("**RSUs**") granted thereunder is a maximum of 10% of the issued and outstanding common shares under each of the Option Plan and the RSU Plan at the time of the grant.

The purpose of granting such Options and RSUs is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders. The allocation of Options and RSUs under the Option Plan and RSU Plan is determined by the Board of Directors (the "**Board**") which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the

case of grants to non-executive directors, the amount of time directed to the Company's affairs and time expended for serving on the Company's audit committee (the "**Audit Committee**").

At the Meeting, Shareholders will be asked to ratify and re-approve the Option Plan and RSU Plan. See "Particulars of Matters to Be Acted Upon" below.

Employment, Consulting and Management Agreements

Other than as described below, the Company has no other agreement or arrangement under which compensation was provided during the financial year ended June 30, 2026, or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or named executive officer ("NEO"), or by any other party but are services typically provided by a director or NEO.

Joseph Cullen – President, Chief Executive Officer and Director

Pursuant to a consulting agreement dated September 21, 2022, Mr. Cullen provides consulting services to the Company, including services as President and Chief Executive Officer. The agreement has been amended from time to time to revise his monthly consulting fee, which is currently $12,000.

The agreement may be terminated at any time by mutual written consent, by the Company without prior notice in the event of a material breach by Mr. Cullen, or by either party upon 90 days' written notice. The agreement does not provide for any payment or other compensation upon termination or in connection with a change of control.

For the total compensation paid or payable to Mr. Cullen during the financial year ended June 30, 2026, see "Table of Compensation Excluding Compensation Securities".

Brandon Schwabe – Chief Financial Officer

Pursuant to a consulting agreement dated September 30, 2022, Mr. Schwabe provides consulting services to the Company as Chief Financial Officer. The agreement was amended to provide for the services to be rendered through 1499004 B.C. Ltd., a company controlled by Mr. Schwabe. The monthly consulting fee has been amended from time to time and is currently $6,500.

The agreement may be terminated on the same terms described above for Mr. Cullen. The agreement does not provide for any payment or other compensation upon termination or in connection with a change of control.

For the total compensation paid or payable in respect of Mr. Schwabe's services during the financial year ended June 30, 2026, see "Table of Compensation Excluding Compensation Securities".

Adam Falkoff – Director

Pursuant to a director fee agreement dated January 16, 2026, Mr. Falkoff is entitled to a director's fee of US$10,000 per financial quarter, accruing from January 16, 2026, and payable at the end of each financial quarter.

Mr. Falkoff's appointment terminates upon certain events, including resignation, removal from office, failure to be re-elected or specified circumstances involving misconduct, incapacity or breach of the

agreement. The agreement does not provide for any payment or other compensation upon termination of his appointment.

For the total compensation paid or payable to Mr. Falkoff during the financial year ended June 30, 2026, see “Table of Compensation Excluding Compensation Securities”.

Oversight and Description of Director and NEO Compensation

The Board governs the Company’s compensation program, which is designed to be competitive with similar junior mineral exploration companies and to recognize and reward executive and director performance consistent with the success of the Company. The Board’s philosophy is to ensure that the Company’s goals and objectives, as applied to the actual compensation paid to the directors and NEOs, are aligned with the Company’s overall business objectives and with shareholders’ interests.

The Company’s compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;

- to create among directors, officers and consultants a sense of ownership in the Company and to align their interests with those of the shareholders; and

- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. In general, the Company’s NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Option and RSU grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. The Board relies on the general experience of its members in setting base salary amounts.

Option and RSU grants are designed to reward the NEOs and directors for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular Option and RSU grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

Pension Disclosure

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's financial year ended **June 30, 2026**:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	7,270,000 (Options) 4,620,000 (RSUs)	$1.05 n/a	53,939 (Options) 2,703,939 (RSUs)
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	7,270,000 (Options) 4,620,000 (RSUs)		53,939 (Options) 2,703,939 (RSUs)

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

CORPORATE GOVERNANCE

Further to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, and the Company's status as a "Venture Issuer", the following is a description of the Company's corporate governance practices.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board. Alex Bugden, Adam Falkoff and Timothy Ko do not have any material relationship to the Company that would interfere with their ability to act in the best interests of the Company and are therefore considered to be independent directors. Joseph Cullen, President & CEO, would not be considered an independent director as he is an executive officer of the Company.

Directorships

Certain directors are presently directors in one or more other reporting issuers, as follows:

Director	Other Issuers
Joseph Cullen	Naughty Ventures Corp. Sorrento Resources Ltd.
Alex Bugden	Sorrento Resources Ltd.
Timothy Ko	Entheon Biomedical Corp. Naughty Ventures Corp. Global UAV Technologies Ltd. Critical Copper Mining Corp.

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Company does not provide any continuing education to directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board is responsible for setting compensation paid to directors and executive officers, establishing and reviewing incentive plans for directors, officers and management, providing guidance to the Company on corporate governance matters. The process determining compensation includes comparison with compensation in entities comparable to the Company.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which states that venture issuers are exempt from the requirements in Part 3 of NI 52-110 and the reporting obligations in Part 5 of NI 52-110. National Instrument 52-110 requires the Company, as a venture issuer, to disclose annually certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

Audit Committee

The Audit Committee reviews all financial statements of the Company prior to their publication, oversees audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The Audit Committee Charter (the "**Audit Charter**") has set criteria for membership, which all members of the Audit Committee are required to meet consistent with NI 52-110 and other applicable regulatory requirements. The Audit Committee, as needed, meets separately with the Company's auditors to discuss the various aspects of the Company's financial statements. A copy of the Audit Charter is attached to this Information Circular as Schedule "A".

Composition of Audit Committee

The members of the Audit Committee are Joseph Cullen, Alex Bugden and Timothy Ko. Mr. Bugden and Mr. Ko are "independent" in that they were independent and free from any interest and any business or other relationship, other than interests and relationships arising from shareholdings, which could or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Company. Mr. Cullen is an executive officer of the Company and therefore would not be considered independent. All of the members of the Audit Committee are financially literate.

Relevant Education and Experience of Audit Committee

Joseph Cullen - Mr. Cullen has over 7 years of public market experience primarily focused on the resource and technology sectors with an emphasis on investor relations and corporate finance. Mr. Cullen has a Business degree from Swansea University and a Postgrad in Economics from University College Cork. Mr. Cullen has become familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

Alex Bugden - Mr. Bugden is CEO, President, and Qualified Person for Sorrento Resources Ltd., a publicly traded company which focuses on mineral exploration. He is also the director and owner of Bugden Geoscience Ltd., a company which specializes in project management. In addition, he holds a BSc. (Hons.) degree in science and is a registered professional geologist.

Timothy Ko – Mr. Ko is President, CEO and a Director of Entheon Biomedical Corp. since November 2020, of which he also is an Audit Committee member. Mr. Ko has a broad background of leading private ventures in the service sector, investor relations, retail and technology. Since the beginning of the year, Mr. Ko has been appointed a director of Global UAV Technologies and Critical Copper Mining Corp.

As a result of their education and experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

(a) the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) reviewing or evaluating financial statements, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, and

(c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in section 2.4 or section 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-approval of Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

In the following table, "audit fees" are fees billed by the Company's external auditor 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 auditor 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 auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees billed or billable by the Company's auditor in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
June 30, 2026	$42,888	Nil	Nil	Nil
June 30, 2025	$35,383	Nil	$3,753	Nil

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Management intends to propose adopting an ordinary resolution that the number of directors of the Company be fixed at **four (4)**.

Each director of the Company is elected annually and holds office until the next annual general meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation for Previous Five Years	Director Since	Number of Shares Beneficially Owned or Controlled (1)
Joseph Cullen(2) British Columbia, Canada ***President, CEO & Director***	President, CEO and a director of the Company.	August 18, 2020	710,000
Alex Bugden(2) Newfoundland, Canada ***Director***	CEO and president of Sorrento Resources Ltd., professional geologist, and owner/principal geologist of Bugden Geoscience Ltd.	June 18, 2025	Nil
Timothy Ko(2) British Columbia, Canada ***Director***	President & CEO of the Entheon Biomedical Corp. since November 2020. Also a director of Critical Copper Mining Corp. since February 2026.	September 10, 2025	9,340
Adam Falkoff Florida, USA ***Director***	Mr. Falkoff has over 20 years of experience in public policy, diplomacy and business development. He is President of CapitalKeys and has held senior executive positions at Amazon and Microsoft. He is also President and CEO of RARE, The Association for Rare Earth.	January 16, 2026	Nil

(1) Information obtained from insider reports available at www.sedi.ca.

(2) Audit Committee Member.

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting of the Company.

Pursuant to the advance notice provisions the Company, as set out in the Articles of the Company, any additional director nominations for the Meeting must be received by the Company not less than 30 nor more than 65 days prior to the date of the Meeting, being on or before November 14, 2026. As of the date hereof, there were no nominations received.

To the knowledge of the Company, except as disclosed below, no proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

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

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company, no proposed director of the Company 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, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Directorships

As previously disclosed, several directors of the Company also serve as directors of one or more other resource companies involved in mineral exploration and/or development. It may occur from time to time that, as a consequence of his activities in the mineral industry and serving on such other boards, a director may become aware of potential resource property opportunities which are of interest to more than one of the companies on whose boards that person serves. Furthermore, it is possible that the directors of the Company and the directors of one or more such other companies (many of which are described herein) may also agree to allow joint participation on the Company's properties or the properties of that other company. Accordingly, situations may arise in the ordinary course, which involve a director in an actual or potential conflict of interest as well as issues in connection with the general obligation of a director to make corporate opportunities available to the company whose board the director serves. In all such events, any director is required to disclose a financial interest in a contract or transaction by virtue of office, employment or security holdings or other such interest in another company or in a property interest under consideration by the Board, and is obliged to abstain from voting as a director of the Company in respect of any transaction involving that other company or in respect of any property in which an interest is held by him or her. The directors will use their best business judgment to avoid situations where conflicts or corporate opportunity issues might arise, and they must at all times fulfill their duties to act honestly and in the best interests of the Company as required by law.

Appointment of Auditor

Baker Tilly WM LLP, Chartered Professional Accountants, are the auditors of the Company and management proposes the re-appointment of the auditors for the ensuing year.

In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint Baker Tilly WM LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board, unless the shareholder has specified in the shareholder's proxy that the shareholder's Shares are to be withheld from voting on the appointment of auditors.

Approval of RSU Plan

On October 25, 2023, the Board approved adoption of a 10% rolling restricted share unit plan (the

"**RSU Plan**") and approved by Shareholders at a meeting held on November 24, 2023. RSU Plan is designed to provide certain directors, officers, consultants and other key employees (an "**Eligible Person**") of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Person's interests with that of the shareholders. Capitalized terms used but not defined have the meanings ascribed to them in the RSU Plan, a copy of which will be available for viewing at the Meeting.

The RSU Plan allows the Company to award, in aggregate, up to a rolling 10% maximum of the issued and outstanding shares of the company ("**Shares**") from time to time, under and subject to the terms and conditions of the RSU Plan. The grant of an RSU award pursuant to the RSU Plan entitles the participant thereunder (the "**Participant**") the conditional right to receive for each RSU credited to the Participant's account, at the election of the Board, either (a) one Share of the Company, or (b) an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price (as defined in the RSU Plan) of one Share for each vested RSU credited. Fractional Shares will not be issued pursuant to the RSU Plan, and any fractional entitlement arising is to be settled by adjustment such that the Participant shall only have the right to receive the next lowest whole number of Shares.

The following summary assumes that the RSU Plan will be approved by the disinterested shareholders at the Meeting and is subject to the specific provisions of the RSU Plan.

Benefits of the RSU Plan

The RSU Plan is designed to be a long-term incentive for the directors, officers, consultants and other key employees of the Company. RSUs provide the Company with an additional compensation tool to help retain and attract highly qualified directors, officers, consultants and employees.

The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be pursuant to the RSU Plan and other amounts and values to be determined in respect of the RSU Plan including, without limitation, those related to a particular fair market value.

Nature and Administration of the RSU Plan

Eligible Persons are eligible to participate in the RSU Plan (as "**Recipients**"), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Recipients in the RSU Plan. Eligibility to participate as a Recipient in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account maintained for each Recipient on the books of the Company as of the award date. The number of RSUs to be credited to each Recipient's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

Outstanding RSUs

As of the date hereof, there were 4,951,500 RSUs granted and outstanding under the RSU Plan.

Credit for Dividends

A Recipient's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Recipient's account will be based on the actual amount of cash dividends that would have been paid to such Participant had he been holding such number of Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Shares and the Market Price of the Shares on the payment date.

Resignation, Termination, Leave of Absence or Death

If a Recipient's employment or service is terminated for Cause (as defined in the RSU Plan), then all RSUs (whether vested or unvested) shall terminated automatically upon termination.

If the Recipient resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the termination date are forfeited, cancelled and terminated without payment and the Recipient shall have up to 90 days to settle any vested RSUs.

In the event a Recipient is terminated without Cause or if the Recipient dies, all unvested RSUs will immediately vest on the date of termination or death, and the Recipient will have up to 90 days to settle the RSUs.

Change of Control

In the event of a Change of Control (as defined in the RSU Plan), the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

Adjustments

In the event of any dividend paid in Shares, Share subdivision, combination or exchange of Shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change.

Vesting

The Board has discretion to grant RSUs to Eligible Persons as it determines appropriate and can impose conditions on vesting as it sees fit in addition to other performance conditions, if any. Vesting

occurs on the vesting date set by the Board at the time of the grant and the date upon which any relevant other performance condition or other vesting condition, if any, has been satisfied, subject to the limitations of the RSU Plan. The Board may accelerate the vesting date of any RSU, at its election.

Shareholder Approval of Adoption of the RSU Plan

Approval of the resolution to ratify, confirm and approve the RSU Plan (the "**RSU Plan Shareholder Resolution**"), must be confirmed by a simple majority of the votes cast by disinterested shareholders voting on the resolution in person or by proxy at the Meeting. **The Board recommends that shareholders vote in favour of the RSU Plan Shareholder Resolution**.

The RSU Plan is an "evergreen" or "rolling" plan. Shares issuable under RSUs that are settled, forfeited, cancelled or otherwise terminated become available again for future grants under the RSU Plan, so that the number of RSUs available for grant replenishes. Under section 6.5(4) of CSE Policy 6 – Distributions and Corporate Finance ("CSE Policy 6"), the Company must obtain Shareholder approval of an evergreen plan, specifically approving the unallocated entitlements under that plan, within three years after the plan is instituted and within every three years after that, in order to continue to make grants under the plan. The RSU Plan was adopted by the Board on October 25, 2023, approved by Shareholders on November 24, 2023. As of the date hereof 4,951,500 RSUs were allocated (granted and outstanding) under the RSU Plan, representing approximately 6.26% of the issued and outstanding Shares, and 2,961,789 RSUs remained unallocated and available for grant. If the RSU Plan Shareholder Resolution is approved, the Company will be required to seek Shareholder approval of the unallocated entitlements under the RSU Plan again on or before December 14, 2029. If the RSU Plan Shareholder Resolution is not approved, the Company must immediately cease to grant RSUs under the RSU Plan and all unallocated entitlements under the RSU Plan will be cancelled. RSUs already granted will continue unaffected in accordance with their terms.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution to ratify, confirm and approve adoption of the RSU Plan:

"RESOLVED that:

1. subject to all required regulatory approvals, including the approval of the Canadian Securities Exchange (the "**CSE**"), as necessary, adoption by the Company of the Restricted Share Unit Plan (the "**RSU Plan**") as described in Management's Information Circular dated November 12, 2026 be and is hereby ratified, confirmed and approved, and the RSU Plan be forthwith implemented by the Company effective as of the date of approval by the Board of Directors of the Company (the "**Board**"), with such further deletions, additions and other amendments as are required by any securities regulatory authority or which are not substantive in nature and the Chief Executive Officer of the Company deems necessary or desirable;

2. the Board, or a committee to be determined by the Board, be and is hereby appointed to be the Administrator under the RSU Plan, such appointment to be effective until revoked by resolution of the Board;

3. the Company be and is hereby authorized to grant restricted share units ("**RSUs**") under and subject to the terms and conditions of the RSU Plan, which RSUs may be settled in Shares up to, in aggregate, a rolling maximum of 10% of the issued and outstanding Shares of the Company, from time to time;

4. the RSU Plan Administrator be and is hereby authorized and directed to execute on behalf of the Company, the form of Restricted Share Unit Grant Letter, the form of which is attached as Schedule "A" to the RSU Plan, providing for the grant of RSUs to Eligible Persons pursuant to the RSU Plan;

5. the Company be and is hereby authorized to allot and issue as fully paid and non-assessable that number of Shares specified in the Restricted Share Unit Grant Letter upon conversion of RSUs granted to Eligible Persons; AND THAT any two authorized persons of the Company be authorized to execute such treasury order or treasury orders as may be necessary to effect such Share issuance; and

6. all unallocated RSUs issuable under the RSU Plan are hereby approved and authorized, and the Company is authorized to continue granting RSUs under the RSU Plan until December 14, 2029, being the date by which the Company must next seek Shareholder approval of the unallocated entitlements under the RSU Plan."

The RSU Plan must be approved by a simple majority of the votes cast on the resolution at the Meeting by shareholders who vote in respect of the approval of the RSU Plan (present in person or represented by proxy) excluding votes attached to Shares held by insiders of the Company eligible to receive grants under the RSU Plan, and their associates.

A copy of the RSU Plan will be available in advance of the Meeting by emailing info@metalsourcemining.com**.**

The Board recommends that the Shareholders approve the RSU Plan by voting FOR this resolution at the Meeting.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Shares represented by such Proxy, properly executed, FOR the RSU Plan Shareholder Resolution.

Approval of Stock Option Plan

On October 25, 2023, the Board approved the adoption of a 10% rolling stock option plan (the "**Option Plan**") and approved by Shareholders at a meeting held on November 24, 2023. The purpose of the Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants (together "**Eligible Persons**") of the Company and of its affiliates and to closely align the personal interests of such eligible persons with the interests of the Company and its shareholders.

The Option Plan provides that the aggregate number of Shares reserved for issuance will be 10% of the number of Shares of the Company issued and outstanding from time to time.

The Option Plan will be administered by the Board of Directors, who will have full and final authority with respect to the granting of all stock options ("**Options**") thereunder.

Options may be granted under the Option Plan to such Eligible Persons of the Company and its affiliates, if any, as the Board may from time to time designate, including, but not limited to directors, senior officers, employees of the Company, consultants (as defined in National Instrument 45-106 - *Prospectus Exemptions*), employees of an external management company or corporation controlled by a Consultant of the Company and its subsidiaries, or an eligible charitable organization. The exercise prices shall be determined by the Board, but shall, in no event, be less than the greater of $0.05 and the closing market price of the Company's shares on the Canadian

Securities Exchange on each of (i) the trading day prior to the date of the grant of the Options and (ii) the date of grant of such Options. The Option Plan provides that the number of Shares issuable on the exercise of Options granted to all persons may not exceed 10% of the Company's issued and outstanding Shares on a non- diluted basis, from time to time.

In addition, the number of Shares, which may be reserved for issuance to any one individual upon the exercise of all stock options held by such individual within a one- year period, may not exceed 5% of the Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Company. Subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, all options granted under the Option Plan will expire on the date set by the Board as the expiry date of the option, which expiry date shall not be more than 10 years from the date that such options are granted. Options granted under the Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The terms of Options granted under the Option Plan may not be amended once issued. If an Option is cancelled prior to its expiry date, the Company must post notice of the cancellation on the Canadian Securities Exchange and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

As of the date hereof, there are 7,270,000 Options outstanding under the Option Plan.

Shareholder Approval of Adoption of the Option Plan

Approval of the resolution to ratify, confirm and approve the Option Plan (the "**Option Plan Shareholder Resolution**"), must be confirmed by a simple majority of the votes cast by disinterested shareholders voting on the resolution in person or by proxy at the Meeting. **The Board recommends that shareholders vote in favour of the Option Plan Shareholder Resolution**.

The Option Plan is an "evergreen" or "rolling" plan. Shares issuable under Options that are exercised, expire, are forfeited or cancelled or otherwise terminate become available again for future grants under the Option Plan, so that the number of Options available for grant replenishes. Under section 6.5(4) of CSE Policy 6 – Distributions and Corporate Finance ("CSE Policy 6"), the Company must obtain Shareholder approval of an evergreen plan, specifically approving the unallocated entitlements under that plan, within three years after the plan is instituted and within every three years after that, in order to continue to make grants under the plan. The Option Plan was adopted by the Board on October 25, 2023, and approved by Shareholders on November 24, 2023. As of the date hereof, 7,270,000 Options were allocated (granted and outstanding) under the Option Plan, representing approximately 9.19% of the issued and outstanding Shares, and 643,289 Options remained unallocated and available for grant. If the Option Plan Shareholder Resolution is approved, the Company will be required to seek Shareholder approval of the unallocated entitlements under the Option Plan again on or before December 14, 2029. If the Option Plan Shareholder Resolution is not approved, the Company must immediately cease to grant Options under the Option Plan and all unallocated entitlements under the Option Plan will be cancelled. Options already granted will continue unaffected in accordance with their terms.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution to ratify, confirm and approve adoption of the Option Plan:

"RESOLVED that:

1. subject to all required regulatory approvals, including the approval of the Canadian Securities Exchange (the "**CSE**"), as necessary, adoption by the Company of the Stock Option Plan (the "**Option Plan**") as described in Management's Information Circular dated November 12, 2026, be and is hereby ratified, confirmed and approved, and the Option Plan be forthwith implemented by the Company effective as of the date of approval by the Board of Directors of the Company (the "**Board**"), with such further deletions, additions and other amendments as are required by any securities regulatory authority or which are not substantive in nature and the Chief Executive Officer of the Company deems necessary or desirable;

2. the Board, or a committee to be determined by the Board, be and is hereby appointed to be the Administrator under the Option Plan, such appointment to be effective until revoked by resolution of the Board;

3. the Company be and is hereby authorized to grant stock options ("**Options**") under and subject to the terms and conditions of the Option Plan, which Options may be exercised to purchase up to, in aggregate, a rolling maximum of 10% of the issued and outstanding Shares of the Company, from time to time;

4. the Option Plan Administrator be and is hereby authorized and directed to execute on behalf of the Company, the form of Option Grant Letter, the form of which is attached as Schedule "A" to the Option Plan, providing for the grant of Options to Eligible Persons pursuant to the Option Plan;

5. the Company be and is hereby authorized to allot and issue as fully paid and non-assessable that number of Shares specified in the Option Grant Letter upon exercise of Options granted to Eligible Persons; AND THAT any two authorized persons of the Company be authorized to execute such treasury order or treasury orders as may be necessary to effect such Share issuance; and

6. all unallocated Options issuable under the Option Plan are hereby approved and authorized, and the Company is authorized to continue granting Options under the Option Plan until December 14, 2029, being the date by which the Company must next seek Shareholder approval of the unallocated entitlements under the Option Plan."

The Option Plan must be approved by a simple majority of the votes cast on the resolution at the Meeting by shareholders who vote in respect of the approval of the Option Plan (present in person or represented by proxy), excluding votes attached to Shares held by insiders of the Company eligible to receive grants under the Option Plan, and their associates.

A copy of the Option Plan will be available in advance of the Meeting by emailing info@metalsourcemining.com**.**

The Board recommends that the Shareholders approve the Option Plan by voting FOR this resolution at the Meeting.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Shares represented by such Proxy, properly executed, FOR the Option Plan Shareholder Resolution.

Approval of Control Person

Shareholders will be asked at the Meeting to consider and, if thought advisable, to pass an ordinary resolution of disinterested shareholders, with or without amendment, to approve the potential creation of a control person following events that may Materially Affect Control (as such term is defined by the policies of the Canadian Securities Exchange and as further described below) of the Company.

Background

Eric Sprott ("Mr. Sprott"), through 2176423 Ontario Ltd., a company beneficially owned and controlled by him, has participated in several private placements of the Company, including on December 31, 2025, acquiring 3,400,000 units at a price of $0.30 per unit consisting of one Common Share and one-half of one Common Share purchase warrant (each, a "2025 Warrant"). Each 2025 Warrant entitles the holder thereof to acquire one Common Share at a price of $0.40 per Common Share until December 31, 2027. Mr. Sprott, through 2176423 Ontario Ltd., also holds an additional 4,416,666 Common Share purchase warrants. Of these, 1,250,000 Common Share purchase warrants were acquired in the Company's private placement completed on November 22, 2024, each exercisable to acquire one Common Share at a price of $0.30 until November 22, 2026; 2,500,000 Common Share purchase warrants were acquired in the Company's private placement completed on October 9, 2025, each exercisable to acquire one Common Share at a price of $0.30 until October 9, 2028; and 666,666 Common Share purchase warrants were acquired in the Company's private placement completed on March 6, 2026, each exercisable to acquire one Common Share at a price of $1.00 until March 6, 2029. These investments reflect Mr. Sprott's continued support of the Company and its long-term prospects. The 1,250,000 Common Share purchase warrants expiring November 22, 2026 will expire prior to the Meeting if not exercised and, accordingly, will not be exercisable following the Meeting.

As of the date of this Circular, Mr. Sprott exercises control or direction over an aggregate of 12,233,333 Common Shares, representing 15.46% of the total issued and outstanding Common Shares. In the event that Mr. Sprott exercises all of the 6,116,666 Common Share purchase warrants currently held by him (the "Sprott Warrants"), Mr. Sprott would exercise control or direction over an aggregate of 18,349,999 Common Shares, or approximately 21.53% of the then issued and outstanding Common Shares on a partially diluted basis (assuming the exercise of the Sprott Warrants only). Mr. Sprott has signed an undertaking not to exercise any of his outstanding warrants if such an exercise would cause Mr. Sprott's holdings to increase above 19.9%, without first obtaining disinterested shareholder approval. Accordingly, while Mr. Sprott's holdings do not currently exceed the 20% threshold and the previous offering did not constitute a transaction Materially Affecting Control, the Company is seeking shareholder approval on a pre-emptive basis to facilitate future exercises of the Sprott Warrants that may result in his becoming a control person. There is no guarantee Mr. Sprott will exercise the Sprott Warrants to increase his holdings in the Company. Approval of the Control Person Resolution will not permit Mr. Sprott to acquire Common Shares from existing shareholders, through the facilities of the CSE or otherwise, other than in compliance with the take-over bid requirements of National Instrument 62-104 – Take-Over Bids and Issuer Bids.

The maximum number of Common Shares issuable upon exercise of the Sprott Warrants is 6,116,666, representing approximately 7.73% of the currently issued and outstanding Common Shares, for maximum aggregate gross proceeds to the Company of $2,471,666 (1,250,000 at $0.30, 2,500,000 at $0.30, 1,700,000 at $0.40 and 666,666 at $1.00). Following the exercise of all of the Sprott Warrants, Mr. Sprott would hold approximately 21.53% of the then issued and outstanding Common Shares, and the holdings of the other Shareholders would be diluted accordingly.

Pursuant to the policies of the Canadian Securities Exchange (the "CSE"), the exercise of the Sprott Warrants could be considered a transaction that would Materially Affect Control of the Company, and as such, the Company is seeking disinterested Shareholder approval for the creation of Mr. Sprott as a control person of the Company. CSE Policy 1 – Interpretation and General Provisions defines "Materially Affect Control" of the Company as follows:

> "Materially Affect Control" means the ability of any security holder or combination of security holders acting together to influence the outcome of a vote of security holders, including the ability to block significant transactions. Such an ability will be affected by the circumstances of a particular case, including the presence or absence of other large security holdings, the pattern of voting behavior by other holders at previous security holder meetings and the distribution of the voting securities. A transaction that results, or could result, in a new holding of more than 20% of the voting securities by one security holder or combination of security holders acting together will be considered to materially affect control, unless the circumstances indicate otherwise. Transactions resulting in a new holding of less than 20% of the voting securities may also materially affect control, depending on the circumstances outlined above.

Approval Requirements

Pursuant to section 4.6(1)(h) of CSE Policy 4 – Corporate Governance, Security Holder Approvals and Miscellaneous Provisions ("CSE Policy 4"), the CSE will generally require Shareholder approval of a transaction that, in its opinion, would Materially Affect Control of the Company. Since Mr. Sprott would hold more than 20% of the issued and outstanding Common Shares upon exercise of the Sprott Warrants, the Company is required to obtain disinterested Shareholder approval in order for Mr. Sprott to be able to exercise the Sprott Warrants where doing so would result in Mr. Sprott holding more than 20% of the issued and outstanding Common Shares.

Accordingly, Shareholders will be asked to approve an ordinary resolution by "disinterested vote" approving the creation of a control person. Disinterested Shareholder approval means Shareholder approval by ordinary resolution, being the majority of the votes cast by Shareholders voting at the Meeting, excluding votes attaching to Common Shares beneficially owned, or over which control or direction is exercised, by Mr. Sprott and any associates or affiliates thereof, and any other Related Party (as defined in the policies of the CSE) of the Company that has a material interest in the transaction that differs from the interests of security holders generally. To the knowledge of the Company, no Related Party has a material interest in the transaction that differs from the interests of security holders generally, and accordingly, only the Common Shares of Mr. Sprott's and his associates and affiliates will be excluded from the calculation of such approval.

At the Meeting, the Disinterested Shareholders will be asked to consider and, if thought appropriate, to approve and adopt the following ordinary resolution (the "Control Person Resolution"):

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION that:

1. the creation of Eric Sprott as a control person of the Company, resulting from the exercise of the Sprott Warrants, which may be considered to Materially Affect Control (as defined in the policies of the CSE), as more particularly described in the Company's Information Circular dated November 12, 2026, is hereby authorized and approved; and

2. any director or officer of the Company 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 these resolutions 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."

The Board believes that Eric Sprott's investment and continued participation in the Company are in the best interests of Shareholders. The Board recommends that Shareholders vote FOR the Control Person Resolution. **The Board has not determined what further action, if any, it would take if the Control Person Resolution is not confirmed at the Meeting. Unless a proxy specifies that the Common Shares it represents are to be voted against approval of the Control Person Resolution, the persons named in the form of proxy for the Meeting intend to vote the Common Shares represented by such proxy in favour of the Control Person Resolution.**

OTHER MATTERS TO BE ACTED UPON

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

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 financial statements and Management Discussion and Analysis (the "**MD&A**") for the financial year ended June 30, 2026.

Shareholders wishing to obtain a copy of the Company's financial statements and MD&A may contact the Company by emailing info@metalsourcemining.com.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia on November 12, 2026.

ON BEHALF OF THE BOARD

/s/ "Joseph Cullen"

Joseph Cullen,
President & CEO

SCHEDULE "A"

METALSOURCE MINING INC.
(the "Company")

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of **Metalsource Mining Inc.** (the "**Company**") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

(a) the integrity of the Company's financial statements;

(b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;

(c) the qualifications, independence and performance of the Company's auditor;

(d) internal controls and disclosure controls;

(e) the performance of the Company's internal audit function;

(f) consideration and approval of certain related party transactions; and

(g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

(i) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and

(ii) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. A majority of the Committee's members must be "independent" and "financially literate" as such terms are defined in applicable securities legislation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

(i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;

(ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;

(iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;

(iv) discussing with management any significant variances between comparative reporting periods; and

(v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

(i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged

for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

(i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;

(ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;

(iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and

(iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

(i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;

(ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;

(iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;

(iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and

(v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

(i) uncertainty notes and disclosures; and

(ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

(i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and

(ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

(i) tax and financial reporting laws and regulations;

(ii) legal withholdings requirements;

(iii) environmental protection laws; and

(iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the Securities Act (British Columbia)), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

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

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chair of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial

information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chair of the Audit Committee. Should a new Chair be appointed prior to the updating of this document, current Chair will ensure that the whistleblower is able to reach the new Chair in a timely manner. In the event that the Chair of the Audit Committee cannot be reached, the whistleblower should contact the Chair of the Board of Directors. Access to the names and place of employment of the Company's Directors can be found in the Company's website.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.