INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD MONDAY, AUGUST 31, 2026 AT 9:30 A.M. (PACIFIC TIME)

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Strategic Metals Ltd.** (the "Company") for use at the Annual General and Special Meeting (the "Meeting") of the shareholders of the Company, to be held on **Monday, August 31, 2026** for the purposes set forth in the accompanying Notice of Annual General and Special Meeting (the "Notice of Meeting") and at any adjournment thereof. The information contained in this Information Circular is given as at **July 22, 2026** unless otherwise stated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting, and any adjournment thereof, at the time and place and for the purposes set forth in the Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by telephone, facsimile or other electronic means, by directors, officers, employees and agents of the Company at nominal cost. The Company will bear all costs of this solicitation of proxies.

Notice and Access

The Company has elected to use the notice-and-access model provided under amendments to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("Notice and Access") for the Meeting in respect of mailings to its registered shareholders and beneficial shareholders. Notice and Access is a cost savings initiative developed by the Canadian Securities Administrators that allows issuers to send shareholders a notice with information on how they can access an issuer's information circular electronically instead of receiving a printed copy, and how to receive a printed copy on request, resulting in the reduction of printing, distribution and mailing costs.

Registered and non-registered (beneficial) shareholders will be sent a notice package (the "Notice Package") which will include: (1) a Notice of Meeting outlining the matters to be voted upon and how to obtain a copy of the Information Circular; (2) a Form of Proxy or Voting Instruction Form ("VIF"); and (3) a National Instrument 51-102 Return Card to Opt-in to receiving the Company's interim and/or annual financial reports.

The Company has posted the Information Circular, the Company's financial statements for the year ended December 31, 2025 and the Company's management discussion and analysis for the year ended December 31, 2025 online at www.sedarplus.ca under the Company's profile and at the following internet address: www.strategicmetalsltd.com.

Appointment and Revocation of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the "Management Designees") have been selected by the directors of the Company.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at c/o **Strategic Metals Ltd., Suite 510 – 1100 Melville Street, Vancouver, British Columbia, V6E 4A6, Attention: W. Douglas Eaton, President and Chief Executive Officer**, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.

Voting of Shares and Exercise of Discretion of Proxies

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an **"ordinary resolution"),** unless the motion requires a "**special resolution**" in which case a majority of 66 2/3% of the votes cast will be required.

Advice to Beneficial Holders of Common Shares

Only registered holders of common shares of the Company or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares beneficially owned by a person (a "Non- Registered Holder") are registered either: (i) in the name of an intermediary (an "Intermediary") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Distribution to NOBOs

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101"), the Company will have caused its agent to distribute copies of the Notice Package directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner ("Non-Objecting Beneficial Owner" or "NOBO"). As a result, NOBOs can expect to receive a VIF, together with the Notice of Meeting and other documents in the Notice Package, from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting services as described in the VIF. In that regard, Computershare is required to follow the voting instructions properly received from NOBOs. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. **NOBOs should carefully follow the instructions of Computershare, including those regarding when and where the completed VIFs are to be returned to Computershare.**

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO's name (or such other person as the NOBO wishes to attend and vote on the NOBO's behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in line with the instructions provided or the NOBO must submit to the Company any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. In such circumstances with respect to proxies held by management in respect of securities owned by the NOBO so requesting, the Company must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxyholder in respect of those securities. Under NI 54-101, if the Company appoints a NOBO or a nominee of the NOBO as a proxyholder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, if the Company appoints a NOBO or its nominee as proxyholder as aforesaid, the Company must deposit the proxy within the timeframe specified above for the deposit of proxies, if the Company obtains the instructions at least one (1) business day before the termination of that time.

Meeting 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 shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send meeting materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF enclosed with mailings to NOBOs. Please carefully review the instructions on the VIF for completion and deposit.

NOBOs that wish to change their vote must, in sufficient time in advance of the Meeting, contact Computershare to arrange to change their vote.

Distribution to OBOs

In addition, the Company will have caused its agent to deliver copies of the Notice Package to the clearing agencies and Intermediaries for onward distribution to those non-registered shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner ("Objecting Beneficial Owner" or "OBO"). Management does not intend to pay for Intermediaries to forward proxy-related materials to OBOs and OBOs will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Notice Package to each OBO unless such OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Proxy Services to forward the Notice Packages to OBOs. With those Notice Packages, Intermediaries or their service companies should provide OBOs with a "request for voting instruction form" which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the shares that they beneficially own. In either case, the purpose of this procedure is to permit the OBO to direct the voting of the shares he or she beneficially owns.

Should an OBO wish to attend and vote at the Meeting in person, the OBO must insert the OBO's name (or such other person as the OBO wishes to attend and vote on the OBO's behalf) in the blank space provided for that purpose on the request for voting instruction form and return the completed request for voting instruction form to the Intermediary or its service provider or the OBO must submit, to their Intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxyholder. In such circumstances, an Intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by an OBO is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or a nominee of the OBO as a proxyholder in respect of those securities. Under NI 54-101, if an Intermediary appoints an OBO or the nominee of an OBO as a proxyholder as aforesaid, the OBO or nominee of the OBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the Intermediary in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, an Intermediary who appoints an OBO or its nominee as proxyholder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of proxies, if the Intermediary obtains the instructions at least one (1) business day before the termination of that time.

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.

OBOs that wish to change their vote must, in sufficient time in advance of the Meeting, arrange with their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

A. Voting Securities

On **July 22, 2026,** there were **111,055,967** common shares of the Company issued and outstanding, 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 shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he or she is the holder.

B. Record Date

Only shareholders of record at the close of business on **July 22, 2026**, who either personally attend the Meeting or who complete and deliver an instrument of 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.

C. Principal Holders

To the knowledge of the directors and executive officers of the Company, the only persons who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than l0% of the voting rights attached to all outstanding shares of the Company, are as follows:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
Condire Investors, LLC. [(1)]	19,138,333	17.23%

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 has 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;

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(1) Condire Investors, LLC is an investment fund based in Dallas, Texas of which Ryan E. Schedler, a director of the company, is a Managing Director.

(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 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 during the financial year ended **December 31, 2025 –** the amounts disclosed below include amounts paid in respect of Rockhaven Resources Ltd. ("Rockhaven"), in which the Company had a 28.0% equity interest as at December 31, 2025, as well as the amounts paid in respect of GGL Resources Corp. ("GGL") , in which the Company had a 30.3% equity interest as at December 31, 2025:

(a) property location, acquisition, exploration and management charges totalling $187,699 (which amount included $23,278 incurred on account of Rockhaven and $3,150 incurred on account of GGL) and office rent and administration charges totalling $87,736 (which amount included $36,939 incurred on account of Rockhaven and $16,650 incurred on account of GGL) were incurred with Archer, Cathro & Associates (1981) Limited ("Archer Cathro"), of Vancouver, B.C., a geological consulting firm in which Company President and CEO W. Douglas Eaton formerly held a minority interest;

(b) legal fees and disbursements totalling $109,500 (which amount included $43,000 incurred on account of Rockhaven and $33,000 incurred on account of GGL) were incurred with Tupper Jonsson & Yeadon, of Vancouver, B.C., a law firm in which a personal law corporation controlled by Company Secretary and Director Glenn R. Yeadon is associated in the practice of law;

(c) accounting fees and disbursements totalling $133,050 (which amount included $36,500 incurred on account of Rockhaven and $35,500 incurred on account of GGL) were incurred with Donaldson Brohman Martin CPA Inc. of Port Moody, B.C. (formerly Donaldson Grassi, Chartered Professional Accountants until January 31, 2019), of which Quinn Martin, the Chief Financial Officer of the Company, is a principal;

(d) management fees totalling $42,000 were incurred with the Company's Chief Operating Officer Ian J. Talbot, of North Vancouver, B.C.;

(e) consulting fees of $12,000 were incurred with Rachele Gordon, the Chairperson of the Audit Committee, of Vancouver, B.C.;

(f) management fees of $83,563 (which amount included $1,550 incurred on account of GGL) were incurred with Drechsler Consulting Ltd. of Squamish, B.C., a private company controlled by Richard Drechsler, the Company's Vice-President, Communication;

(g) consulting fees of $144,000 were incurred with ECEE Money Limited of North Vancouver, B.C., a private company controlled by W. Douglas Eaton, the Company's President and Chief Executive Officer; and

(h) consulting fees of $58,060 were incurred with Welcome North Capital Corp., a private company owned by Jackson Morton, the Company's Vice-President, Exploration, for providing the Company with exploration consulting services.

Other than as disclosed elsewhere in this Information Circular, 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

A. General Provisions

For the purposes of this Information Circular:

"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;

"closing market price" means the price at which the Company's security was last sold, on the applicable date:

(a) in the security's principal marketplace in Canada; or

(b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment;*

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"grant date" means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*;

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

"incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan;

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

(a) a CEO;

(b) a CFO;

(c) each of the Company's three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 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 or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

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

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

"replacement grant" means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

"repricing" means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

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

B. Compensation Discussion and Analysis

COMPENSATION PROGRAM OBJECTIVES

The Company's compensation policies and programs are designed to be competitive with similar junior resource exploration companies and to recognize and reward executive performance consistent with the success of the Company. These policies and programs are intended to attract and retain capable and experienced people. The Company's Corporate Governance and Compensation Committee's role and philosophy is to ensure that the Company's goals and objectives, as applied to the actual compensation paid to the Company's President and Chief Executive Officer and other executive officers, are aligned with the Company's overall business objectives and with shareholders' interests.

In addition to informal industry comparables from publicly available information, the Corporate Governance and Compensation Committee considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company, and the Corporate Governance and Compensation Committee's assessment of each executive's individual performance and contribution toward meeting corporate objectives. Performance is also recognized through the Company's incentive stock option plan.

ROLE OF EXECUTIVE OFFICERS IN DETERMINING COMPENSATION

The Corporate Governance and Compensation Committee reviews and recommends compensation policies and

programs to the Company, as well as salary and benefit levels for the Company's executives. The Company's President and Chief Executive Officer may not be present during meetings of the Corporate Governance and Compensation Committee at which their compensation is being discussed. The Board of Directors makes the final determination regarding the Company's compensation programs and practise.

ELEMENTS OF THE COMPENSATION PROGRAM FOR FISCAL YEAR 2025

The total compensation plan for the NEOs is comprised of two components: base salary or consulting fees and stock options. There is no policy or target regarding cash and non-cash elements of the Company's compensation program. The Corporate Governance and Compensation Committee annually reviews the total compensation of the Company's executives against the backdrop of the compensation goals and objectives described above and make recommendations to the Board of Directors concerning the individual components of the executives' compensation.

BASE SALARY

As a junior exploration resource company with no ongoing cash flow or revenues from production, the Company pays no salaries and establishes consulting fees to its executive officers at levels that are considered to be consistent with industry standards and in keeping with the Company's available resources.

STOCK OPTIONS

The Company has a Stock Option Plan (the "Plan") in place for the granting of stock options to the directors, officers, employees and consultants of the Company. The purpose of granting such stock options 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, having regard to the fact that the Company has no ongoing cash flow or revenue from production and, as a result, there are limited funds available for the payment of salaries or consulting fees. The allocation of options under the Plan is determined by the Corporate Governance and Compensation Committee which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, share price, the role and performance of the individual in question, the amount of time directed to the Company's affairs and time expended in serving on the Company's committees.

RISK CONSIDERATIONS

The Corporate Governance and Compensation Committee reviews from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Such a review occurred at the time of preparation of this Compensation Discussion and Analysis. Implicit in the Corporate Governance and Compensation Committee's mandate is that the Company's policies and practises respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and its shareholders, and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a portion (set at a level consistent with its industry peers) of the Company's executive compensation will consist of options granted under the Plan. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are not realized by the executives until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is extremely limited.

Consulting fees are the remaining portion of an executive's total compensation. While consulting fees are not "long term" or "at risk", as noted above, these components of compensation represent only part of total potential

compensation, and the Company's ability to continue to pay these consulting fees is directly dependent upon its continued ability to operate. As a result, it is unlikely that an executive would take inappropriate or excessive risks at the expense of the Company and its shareholders when these actions might compromise his or her consulting fees and might put his or her long-term compensation at risk.

Due to the relatively small size of the Company, and the current level of the Company's activity, the Board and the Corporate Governance and Compensation Committee are able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings, during which financial and other information pertaining to the Company will be reviewed, which review will include executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no policies in place pursuant to which an NEO or director is permitted to purchase financial instruments including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or director.

C. Summary Compensation Table

W. Douglas Eaton, the Company's CEO, Larry B. Donaldson, the Company's former CFO, and Quinn Martin, the Company's current CFO, are the NEOs of the Company for the purposes of the following disclosure. The compensation for the NEOs, directly or indirectly, for the Company's three most recently-completed financial years is as follows:

Name and Principal Position	Year	Salary ($)	Share based awards ($)	Option-based awards ($)[2]	Non-equity incentive plan compensation $		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
W. Douglas Eaton CEO	December 31, 2025	144,000	Nil	8,000	Nil	Nil	Nil	Nil	152,000
	December 31, 2024	144,000	Nil	22,000	Nil	Nil	Nil	Nil	166,000
	December 31, 2023	144,000	Nil	30,020	Nil	Nil	Nil	Nil	174,020
Larry B. Donaldson former CFO[3]	December 31, 2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	December 31, 2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	December 31, 2023	Nil	Nil	11,258	Nil	Nil	Nil	Nil	11,258
Quinn Martin CFO	December 31, 2025	Nil	Nil	8,000	Nil	Nil	Nil	133,050[4]	141,050
	December 31, 2024	Nil	Nil	22,000	Nil	Nil	Nil	171,700[4]	193,700
	December 31, 2023	Nil	Nil	30,020	Nil	Nil	Nil	160,200[4]	193,700

(2) The weighted average fair value of the incentive stock options granted during the financial year ended December 31, 2025 was $0.10 per option, the fair value of the incentive stock options granted during the financial year ended December 31, 2024 was $0.11 per option. and the fair value of incentive stock options granted during the financial year ended December 31, 2023 was $0.1501 per option. The Company calculated the compensation cost by using the Black-Scholes option pricing model as follows: for options granted in 2025 by assuming a risk-free interest rate of 2.82%, a dividend yield of nil, the expected volatility of the Company's share price of 64.82% and an expected life of the options of five years; for options granted in 2024 by assuming a risk-free interest rate of 3.79%, a dividend yield of nil, the expected volatility of the Company's share price of 65.23% and an expected life of the options of five years; for options granted in 2023 by assuming a risk-free interest rate of 2.99%, a dividend yield of nil, the expected volatility of the Company's share price of 64.82% and an expected life of the options of five years. There was no cash compensation actually paid to any of the NEOs disclosed in the above table in connection with the granting of the incentive stock options in respect of which these "Option-based awards" were calculated.

(3) Mr. Donaldson resigned as CFO on May 10, 2023, on which date Quinn Martin was appointed as the Company's new CFO.

(4) Paid to Donaldson Brohman Martin CPA Inc. (formerly Donaldson Grassi, Chartered Professional Accountants until January 31, 2019), in which both Mr. Donaldson and Mr. Martin are principals. (For 2025, this amount includes $36,500 incurred on account of Rockhaven Resources Ltd. and $35,500 incurred on account of GGL Resources Corp., as disclosed in "Interest of Informed Persons in Material Transactions" herein.)

D. Incentive Plan Awards

As disclosed under "B. Compensation Discussion and Analysis" of this Item IX ("Statement of Executive Compensation"), the Company has in place a Stock Option Plan (the "Plan") for the purpose of attracting and motivating Directors, Officers, Employees and Consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Plan to purchase shares of the Company. A copy of the Plan will be available for review at the Meeting.

Options are granted from time to time under the Plan as determined by the Board of Directors upon recommendation from the Corporate Governance and Compensation Committee, including options granted to executive officers. Previous grants of options under the Plan are taken into account when the granting of new options is being considered.

The Company does not have any share-based awards in place.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table discloses the particulars of all awards for each NEO outstanding at the end of the Company's financial year ended **December 31, 2025**, including awards granted before this most recently completed financial year:

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[5] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
W. Douglas Eaton	200,000 200,000 80,000	0.30 0.19 0.19	May 10, 2028 April 23, 2029 June 2, 2030	Nil 21,000 8,400	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
Larry B. Donaldson	75,000	0.30	May 10, 2028	Nil	N/A	N/A	N/A
Quinn Martin	200,000 200,000 80,000	0.30 0.19 0.19	May 10, 2028 April 23, 2029 June 2, 2030	Nil 21,000 8,400	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial year ended **December 31, 2025**:

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(5) "In-the-money options" means the excess of the market value of the Company's shares on December 31, 2025 over the exercise price of the options. The last trading price of the Company's shares on the TSX Venture Exchange on December 31, 2025 (being the last day the Company's shares traded on the TSX Venture Exchange in 2025) was $0.295.

Name	Option-based awards – Value vested during the year ($)[6]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
W. Douglas Eaton	10,400	N/A	N/A
Larry B. Donaldson	Nil	N/A	N/A
Quinn Martin	10,400	N/A	N/A

OPTION REPRICINGS

There were no re-pricings of stock options granted under the Company's Stock Option Plan during the financial year ended **December 31, 2025.**

E. Pension Plan Benefits

The Company has no defined benefit plans that provide for payments or benefits to any NEO at, following or in connection with retirement.

The Company also does not have any defined contribution or deferred compensation plans relating to any NEO.

F. Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any pension or retirement plan which is applicable to the NEOs. The Company has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company. The Company is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person.

There are no compensatory plans or arrangements between the Company and an NEO with respect to the resignation, retirement or other termination of employment of the NEO, a change of control of the Company or a change in the NEO's responsibilities following a change of control of the Company involving an amount, including all periodic payments or instalments, exceeding $50,000.

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

G. Director Compensation

The Company has no pension plan or other arrangement for non-cash compensation for its directors who are not NEOs, except incentive stock options. During the Company's completed financial year ended **December 31, 2025**, the following options were granted to directors who are not NEOs:

Name	Number of securities underlying options (#)	Option exercise price ($)	Option expiration date
GlennYeadon	80,000	0.19	June 2, 2030
Rachele Gordon	80,000	0.19	June 2, 2030
Bruce Youngman	80,000	0.19	June 2, 2030
Lee Groat	80,000	0.19	June 2, 2030
Ryan Schedler	80,000	0.19	June 2, 2030

The following table discloses all amounts of compensation provided by the Company to its directors who are not NEOs for the financial year ended **December 31, 2025**:

Name[7]	Fees earned ($)	Share-based awards ($)	Option-based awards ($)[7]	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Glenn R. Yeadon	109,500[8]	N/A	8,000	N/A	N/A	Nil	117,500
Lee A. Groat	Nil	N/A	8,000	N/A	N/A	Nil	8,000
Bruce A. Youngman	Nil	N/A	8,000	N/A	N/A	Nil	8,000
Ryan E. Schedler	Nil	N/A	8,000	N/A	N/A	Nil	8,000
Rachele Gordon	12,000	N/A	8,000	N/A	N/A	Nil	8,000

Other than as set forth in the foregoing, no director of the Company who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

(a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;

(b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or

(c) any arrangement for the compensation of directors for services as consultants or experts.

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(7) The fair value of the incentive stock options granted during the financial year ended December 31, 2025 was $0.10 per option. The Company calculated the compensation cost by using the Black-Scholes option pricing model as follows: by assuming a risk-free interest rate of 2.82%, a dividend yield of nil, the expected annual volatility of the Company's share price of 64.82% and an expected life of the options of five years. There was no cash compensation actually paid to any of the directors who are not NEOs disclosed in the above table in connection with the granting of the incentive stock options in respect of which these "Option-based awards" were calculated.

(8) This amount includes $43,000 incurred on account of Rockhaven Resources Ltd. and $33,000 incurred on account of GGL Resources Corp., as disclosed in "Interest of Informed Persons in Material Transactions" herein.

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 **December 31, 2025**:

Plan Category	Number of securities to be issued upon exercise of outstanding incentive stock options	Weighted-average exercise price of outstanding incentive stock options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	9,710,000	$0.28	1,385,597
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	**9,710,000**	**$0.28**	**1,385,597**

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.

MANAGEMENT CONTRACTS

Pursuant to the terms of a consulting agreement dated January 1, 2020 and amended January 14, 2026, the Company engaged Ian J. Talbot to provide certain management services to the Company. Remuneration under that agreement is $3,500 (plus applicable taxes) per month, based on Mr. Talbot providing 32 hours of management services to the Company per month.

Pursuant to the terms of a consulting agreement dated March 1, 2022 and amended January 14, 2026, the Company engaged ECEE Money Limited, a private company controlled by the Company's President and Chief Executive Officer W. Douglas Eaton, to provide certain consulting services to the Company. Remuneration under that agreement is $12,000 (plus applicable taxes) per month, based on Mr. Eaton providing 32 hours of management services to the Company per month.

Pursuant to the terms of a consulting agreement dated January 10, 2022 and amended January 14, 2026, the Company engaged Drechsler Consulting Ltd., a private company controlled by the Company's Vice President Communications Richard Drechsler, to provide certain communication services to the Company. Remuneration under that agreement is $100 (plus applicable taxes) per hour for all services provided to the Company and invoiced on a monthly basis.

CORPORATE GOVERNANCE

Pursuant to National Policy 58-101 – Disclosure of Corporate Governance Practices ("**NP 58-101**") the Company is required to disclose in its Information Circular its corporate governance practices. Attached as Schedule "A" to this Information Circular is the required disclosure of the Company's Corporate Governance Practices.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

A. Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "B" to this Information Circular.

B. Composition of the Audit Committee

The Company's audit committee currently consists of four directors, being Rachele Gordon, Glenn R. Yeadon, Ryan E. Schedler and Bruce A. Youngman. As defined in NI 52-110, Rachele Gordon, Ryan E. Schedler and Bruce A. Youngman are "independent" and Glenn R. Yeadon is not "independent". Also as defined in NI 52-110, all of the audit committee members are "financially literate".

A member of the audit committee is "independent" if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment.

C. Relevant Education and Experience

NI 52-110 provides that a member of the audit committee is considered to be "financially literate" if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Company.

All of the members of the Company's audit committee are considered to be "financially literate", as that term is defined in NI 52-110.

Rachele Gordon is a chartered professional accountant who holds a Bachelor of Commerce degree from the University of Calgary. She is currently a Senior Manager in Taxation Services with MNP LLP.

Glenn R. Yeadon is a barrister and solicitor in British Columbia, practicing mainly in the field of securities law. He has been associated in the practice of law with Tupper Jonsson & Yeadon and predecessor firms since 1980. He obtained a Bachelor of Commerce from the University of British Columbia in 1975, and a Bachelor of Laws from the University of British Columbia in 1976. He has been a director and an officer of a number of reporting issuers for many years.

Ryan E. Schedler holds a Master of Business Administration from Harvard Business School and is a Managing Director of Condire Investors in Dallas, Texas. Prior to co-founding Condire in 2012, Mr. Schedler spent almost a decade with Trellus Management, an investment firm based in New York City. Previously, he was an investment banker with Lehman Brothers and BT Alex Brown/Deutsche Bank.

Bruce A. Youngman has over 30 years of experience in the minerals industry. Since 2010 he has served as a Director of Strategic Metals Ltd., also acting as its Chairman from 2010 to 2015. From 2008 to 2010, he was the President and Chief Operating Officer of Canplats Resources Corporation ("Canplats"), during which time the 4 million ounce Camino Rojo deposit in Mexico was outlined, with Canplats having been subsequently acquired by Goldcorp Inc. for $300 million. Mr. Youngman previously held senior positions with Northern Dynasty Minerals Ltd., including as its President, Vice-President and as a Director. Mr. Youngman graduated with a Bachelor of Science degree in Geology from the University of British Columbia in 1981.

The board of directors believes that the audit committee members have the relevant education and experience to comply with NI 52-110.

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

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 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 fiscal 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.

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 of Directors, and where applicable the audit committee, on a case-by-case basis.

D. External Auditor Service Fees

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 paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees[9]	Audit Related Fees[10]	Tax Fees[11]	All Other Fees[12]
December 31, 2025	$78,500	Nil	Nil	Nil
December 31, 2024	$75,000	Nil	Nil	Nil

E. Exemption

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

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at **six (6)**.

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:

(9) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation such as comfort letters, consents, reviews of securities filings and statutory audits.

(10) "Audit Related Fees" include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(11) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.

(12) "All Other Fees" include all other non-audit services.

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned or Controlled
W. Douglas Eaton[13] British Columbia, Canada President, CEO and Director	President, CEO and a Director of Strategic Metals Ltd.	October 31, 2008	5,169,718
Glenn R. Yeadon[14))(15] British Columbia, Canada Secretary and Director	Barrister and Solicitor; associated in the practice of law (through a personal law corporation) with Tupper Jonsson & Yeadon, Barristers & Solicitors	March 12, 2007	753,500
Lee A. Groat[13] British Columbia, Canada Director	Professor in the Department of Earth and Ocean Sciences at the University of British Columbia since 2003	January 24, 2002	Nil
Bruce A. Youngman[14][15][16] British Columbia, Canada Director	Director of each of Strategic Metals Ltd., Rockhaven Resources Ltd., Silver Range Resources Ltd., Pacific Ridge Exploration Ltd. and Cascadia Minerals Ltd.	October 6, 2010	425,800
Ryan E. Schedler[14][15][16] Texas, U.S.A. Director	Managing Director of Condire Investors since June 2012; Investment Analyst with Trellus Management from March 2003 to May 2012	November 6, 2013	Nil
Rachele Gordon[14][16] British Columbia, Canada Director	Chartered Professional Accountant; Senior Manager in Taxation Services with MNP LLP	May 9, 2022	Nil

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.

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

(13) Denotes member of the Investment Committee.

(14) Denotes member of the Audit Committee.

(15) Denotes member of the Corporate Governance and Compensation Committee.

(16) Denotes member of the Financial Transition Committee.

company access to any exemption under securities legislation, for a period of more that 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.

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.

The above information was provided by management of the Company.

B. Appointment of Auditors

Management proposes that Baker Tilly WM LLP, Chartered Professional Accountants, of Vancouver, British Columbia be reappointed Auditors of the Company for the ensuing year at a remuneration to be negotiated between the Auditors and the Directors. [17]

Directors' Recommendation

Management has determined that the reappointment of Baker Tilly WM LLP as Auditors of the Company for the ensuing year at a remuneration to be negotiated between the Auditor and the Directors is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote in favour of the ordinary resolution in respect of same.

Shareholder Approval

As disclosed above, the reappointment of Auditors at a remuneration to be negotiated between the Auditors and the Directors is subject to the Company receiving shareholder approval therefor.

The form of resolution to be placed before shareholders at the Meeting is as follows:

"Be it resolved that, as an ordinary resolution, with or without amendment:

1. the reappointment of Baker Tilly WM LLP as Auditors of the Company for the ensuing year, at a remuneration to be negotiated between the Auditors and the Directors, is hereby approved, ratified and confirmed.

2. The board of directors of the Company is authorized to perform such further acts and execute such further documentation as may be required to give effect to the foregoing."

The persons named in the form of Proxy, if named as proxy, intend to vote such Proxy in favour of the resolution to approve the reappointment of Auditors at a remuneration to be negotiated between the Auditors and the Directors, unless a shareholder has specified in its Proxy that its common shares are to be withheld in respect of such resolution. If no choice is specified by the shareholder to vote for or to withhold

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[17] Baker Tilly WM LLP were appointed as the Company's Auditors on October 6, 2023 as a result of the resignation by Davidson & Company LLP, Chartered Professional Accountants, as the Company's Auditors on October 6, 2023.

in respect of the resolution referred to above, the persons whose names are printed in the enclosed form of Proxy intend to vote in favour of the resolution.

C. Renewal of Incentive Stock Option Plan

At the Meeting, shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution approving the renewal of the Company's Incentive Stock Plan (the "Plan"), as approved by the shareholders at the annual general and special meeting held on August 11, 2025. The terms of the Plan specifically address the current Policies of the Exchange applicable to Stock Option Plans. The purpose of the Plan will be to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants to the Company and to closely align the personal interests of such directors, officers, employees and consultants with the interests of the Company and its shareholders. Options granted under the Plan will be non-assignable and may be granted for a term not exceeding that permitted by the Exchange (currently ten years). A summary of the material aspects of the Plan is as follows:

1. the renewal of the Plan is subject to shareholder approval and acceptance by the TSX Venture Exchange;
2. the Plan will be administered by the Company's Board of Directors or, if the Board so designates, a Committee of the Board appointed in accordance with the Plan to administer the Plan;
3. the maximum number of shares in respect of which options may be outstanding under the Plan at any given time is equivalent to 10% of the issued and outstanding shares of the Company at that time, less the number of shares, if any, subject to existing options;
4. following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), as has been determined by the directors;
5. an option granted under the Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
6. as long as required by Exchange policy, no one individual may receive options on more than 5% of the issued and outstanding shares of the Company (the "Outstanding Shares") in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;
7. options may not be granted at prices that are less than the Discounted Market Price as defined in Exchange policy which, subject to certain exceptions, generally means the most recent closing price of the Company's shares on the Exchange, less a discount of from 15% to 25%, depending on the trading value of the Company's shares;
8. for any option which would otherwise expire during the period during which the Optionee was prohibited from trading in the Company's securities (a "Blackout Period"), the term of such option shall be extended such that the option shall expire at the close of business on the tenth business day subsequent to the date the Blackout Period has been terminated;
9. any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and

10. in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board of Directors shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

A copy of the Plan will be available for review at the Meeting.

Directors' Recommendation

The Board has determined that the renewal of the Plan is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote in favour of the ordinary resolution approving the renewal of the Plan.

Shareholder Approval

As disclosed above, the renewal of the Plan is subject to the Company receiving shareholder approval therefor.

The form of resolution to be placed before shareholders at the Meeting is as follows:

"Be it Resolved that, as an Ordinary Resolution, with or without amendment:

1. The renewal of the Company's Stock Option Plan (the "Plan") as described in the management information circular dated July 22, 2026, prepared in connection with this annual general and special meeting of shareholders, is hereby approved, ratified and confirmed, with or without amendment.

2. The form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company.

3. The board of directors of the Company is authorized to perform such further acts and execute such further documentation as may be required to give effect to the foregoing."

The persons named in the form of proxy, if named as proxy, intend to vote such proxy in favour of the resolution to approve the renewal of the Plan, unless a shareholder has specified in its proxy that its common shares are to be voted against the resolution. If no choice is specified by the shareholder to vote for or against the resolution referred to above, the persons whose names are printed in the enclosed form of proxy intend to vote in favour of the resolution. (In the event the resolution to approve the renewal of the Plan is approved, the continuation of the Plan will be subject to the Company receiving shareholder approval for the renewal thereof at subsequent Annual General Meetings.)

D. Disinterested Shareholder Approval of the Option Agreement with GGL Resources Corp.

Pursuant to a property option agreement dated July 20, 2026 (the "Option Agreement") between the Company as Optionor and GGL Resources Corp. ("GGL") as Optionee, the Company granted GGL a two-staged option to acquire up to a one hundred percent (100%) interest in the Hopper, Kluane, Batt and Moraine mineral properties (the "Properties"), all located in the southwestern Yukon Territory.

GGL can earn an initial seventy percent (70%) interest in the Properties by completing all of the following by December 31, 2029 (the "First Option"):

- issuing 1,000,000 post-consolidation GGL shares to Strategic on or before October 31, 2026;

- incurring $10,000,000 in exploration expenditures on the Properties as follows:

    - $2,000,000 on or before December 31, 2027;
    - $3,000,000 on or before December 31. 2028; and
    - $5,000,000 on or before December 31, 2029;

- included in the initial $2,000,000 exploration expenditure requirement is the reimbursement of Strategic of up to $250,000 related to a 2026 exploration program on the Properties.

GGL can acquire an additional thirty percent (30%) interest in the Properties for a total interest of one hundred percent (100%) by making an additional payment to Strategic of $3,000,000 on or before the earlier of: (i) March 31, 2030; and (ii) 90 days following the exercise of the First Option (the "Second Option").

Following the exercise of the Second Option, Strategic will retain a two percent (2%) net smelter return royalty interest in all future commercial production of all commodities from the Properties. GGL will have the right to purchase one-half (1/2) of the Strategic royalty interest for $3,000,000 at any time prior to the commencement of commercial production from any of the Properties.

If GGL elects to exercise the First Option only, GGL and Strategic will form a 70/30 joint venture to explore and develop the Properties.

This transaction is subject to: (i) GGL completing a share consolidation at a ratio equal to four (4) pre-consolidation common shares for one (1) post-consolidation common share; and (ii) each of GGL and Strategic obtaining shareholder approval and TSX Venture Exchange acceptance of the transaction.

The transaction requires the approval of the disinterested shareholders of each of Strategic and GGL at a special meeting of shareholders as Strategic currently holds 30.35% of the GGL issued share capital and the transaction is a "related party" transaction as defined in Multilateral Instrument 61-101 and the TSX Venture Exchange policies. The special meeting of the shareholders of each company will be held on or before the end of August 2026.

Hopper Property

Strategic holds a one hundred percent (100%) interest in the Hopper property, a copper–gold exploration project located in southwestern Yukon. The property is comprised of 365 quartz mining claims and is accessible via a network of existing roads and trails. It is situated approximately 22 km north of the Otter Falls hydroelectric generator and 320 km from the deep-sea port of Haines, Alaska.

The project hosts both copper–gold skarn and porphyry-style mineralization within the Dawson Range Copper–Gold Belt. Exploration programs including geological mapping, soil geochemical surveying, airborne and ground geophysical surveying, trenching and diamond drilling have identified multiple copper–gold targets associated with a large hydrothermal system. A 3,600 m by 1,000 m copper-in-soil anomaly encompasses the principal Copper Castle, Northern Skarn and Hopkins North targets.

The Copper Castle target comprises at least 11 stacked copper-gold skarn horizons that have been partially delineated over approximately 1,200 m of strike length and a vertical extent of 425 m. Drilling confirmed continuity of mineralization along strike and at depth, with intercepts including 1.87% Cu and 1.04 g/t Au over 15.27 m and 1.41% Cu and 0.53 g/t Au over 22.28 m. The skarn system remains open along strike and down dip.

The Northern Skarn target hosts skarn-style mineralization similar to the Copper Castle system but has received only limited exploration.

The Hopkins North target comprises porphyry-style copper–gold–molybdenum mineralization associated with a hydrothermal alteration system measuring approximately 650 m by 2,300 m. The target lies within the Late Cretaceous Hopper Pluton, a granodiorite intrusion emplaced during the same 75 Ma metallogenic episode responsible for the Casino copper-gold porphyry deposit. Diamond drilling intersected broad intervals of copper mineralization, including 0.22% Cu over 114.38 m from surface and 0.17% Cu over 162.85 m. Despite its size and extent, the target remains largely untested by drilling.

Kluane Property

Subject to a one percent (1%) net smelter return royalty interest held by an arm's length third party, Strategic holds a one hundred percent (100%) interest in the Kluane property, a gold exploration property located 46 km north of Haines Junction, Yukon. The property is comprised of 245 quartz mining claims.

The Kluane property hosts multiple high-grade gold-bearing quartz–carbonate vein systems within metamorphic rocks of the Kluane Schist and associated intrusive rocks of the Ruby Range Suite. Gold occurs as native gold and in association with arsenopyrite. Exploration to date has identified numerous gold-bearing vein zones through prospecting, geochemical surveying, geophysical surveying, trenching and diamond drilling, including the Rikus, Ross, Malou and Delor zones.

Chip sampling from multiple mineralized exposures along a 400 m section of the Rikus Zone returned an average grade of 3.85 g/t Au over 2.76 m, including a best result of 7.36 g/t Au over 9.5 m. Drill intercepts include up to 5.32 g/t Au over 2.75 m. Additional soil geochemical and geophysical anomalies remain only partially tested.

Batt Property

Strategic holds a one hundred percent (100%) interest in the Batt property, a copper–cobalt–gold exploration project located 68 km south of Haines Junction, Yukon. The property is comprised of 52 quartz mining claims and encompasses prospective volcanic and sedimentary rocks of the Wrangellia Terrane that hosts volcanogenic massive sulphide (VMS) and structurally controlled mineralization.

Exploration to date has identified multiple mineralized zones through geological mapping, prospecting, geochemical surveying and trenching. Trench and surface sample results include 0.71% Cu, 0.21% Co and 1.18 g/t Au over 5.7 m; 8.72% Cu, 0.05% Co and 19.9 g/t Ag over 1.0 m; and 2.18% Co with 2.37 g/t Au over 0.5 m. Soil geochemical surveys have also outlined several untested multi-element anomalies across the Batt property.

Moraine Property

Strategic holds a one hundred percent (100%) interest in the Moraine property, a copper–gold–silver–molybdenum–tungsten exploration property located 90 km west-northwest of Whitehorse, Yukon. The property is comprised of 102 quartz mining claims within the Dawson Range Gold Belt and hosts skarn and vein-style mineralization with the potential for an associated porphyry system.

Exploration to date has identified two copper–gold–silver skarn zones and a nearby gold-bearing quartz vein through geological mapping, geochemical surveying and trenching. Reported results include up to 2.1 g/t Au, 425 g/t Ag and 7.22% Cu from the South Skarn, and 13.7 g/t Au from quartz vein float. Geophysical surveys and soil geochemical sampling have also outlined numerous untested anomalies across the property.

Related Party Transaction and TSX Venture Exchange Acceptance

As the Option Agreement involves the acquisition from a "related party" (as defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") of the Company, the acquisition is a "related party transaction" under MI 61-101. The Company is a related party by virtue of the Company being a "Control Person" of GGL by virtue of its shareholdings in GGL, being 31,669,533 common shares representing 30.35% of GGL's issued and outstanding share capital. In addition, the Company is a Non-Arm's Length Party (as defined in TSXV Policy 1.1 – "Interpretation") pursuant to TSXV Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets ("Policy 5.3").

In light of the foregoing, the Company is seeking disinterested shareholder approval for the Option Agreement as the entering into of the Option Agreement by the Company is considered a Reviewable Disposition under TSXV Policy 5.3 and subject to section 5.15 of Policy 5.3. Accordingly, the TSXV requires the Company to obtain disinterested shareholder approval to approve the Option Agreement. In the aggregate, there have been approximately $900,000 worth of expenditures incurred by the Company on the Properties over the past six years.

Management of the Company is of the opinion that the Option Agreement with GGL is in the best interests of the Company and its shareholders. The disinterested members of the Board of Directors agrees with management, and has resolved, by resolution of the disinterested members of the Board of Directors of the Company dated July 20, 2026, and, subject to disinterested shareholder approval, to approve the Option Agreement.

Acceptance by the TSXV for the Option Agreement is subject to, among other things, the delivery of a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") compliant technical report on the Hopper Property (the "Technical Report") prepared by an independent Qualified Person (as such term is defined in NI 43-101). Once accepted by the TSXV, the Technical Report will be posted on GGL's Profile on SEDAR+ and on its website following its receipt of disinterested shareholders approval for the Option Agreement. Final acceptance of the Option Agreement by the TSXV remains subject to disinterested shareholder approval by each of the Company and GGL.

Approval Requirements

Shareholders will be asked to approve an ordinary resolution by "disinterested vote" in respect of the Option Agreement. 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 directors, officers and insiders of the Company and their Associates and Affiliates (as defined in applicable TSXV Policy). For the purposes of obtaining disinterested shareholder approval at the Meeting, as of the date of this Circular and to the best of the Company's knowledge, directors, officers and other insiders of the Company and their Associates and Affiliates own or exercise control over an aggregate of 25,487,351 common shares of the Company, and as such will be excluded from the "disinterested vote" in respect of the resolution approving the Option Agreement with GGL.

Shareholder Approval

Shareholders (other than associates and affiliates of the Company) will be asked to vote on the following resolution:

"NOW THEREFORE BE IT RESOLVED, as an ordinary resolution of disinterested shareholders, that:

1. the approval of the Option Agreement between the Company and GGL Resources Corp., a "related party" of the Company, as more particularly described in the Company's Information Circular dated July 22, 2026, is hereby ratified, confirmed 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 the granting to GGL of the First Option and Second Option pursuant to the Option Agreement is in the best interests of the Company's shareholders. The Board recommends that shareholders vote FOR the resolution approving the Option Agreement. Unless the shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the approval of the Option Agreement, the persons named in the proxy or voting instruction form will vote FOR the approval of the Option Agreement.

E. Reconfirmation of Shareholder Rights Plan

The Company currently has a shareholder rights plan (the "Rights Plan") in effect, the terms and conditions of which are set out in a Shareholders Rights Plan Agreement dated July 11, 2014 (the "Rights Agreement") between the Company and Computershare Trust Company of Canada (as Rights Agent). The Rights Plan will remain in effect until the close of the Meeting, unless reconfirmed by the Company's shareholders, in which event it will have an additional term of approximately three years and will remain in effect until the close of the annual general meeting of shareholders of the Company occurring in 2029, unless again reconfirmed by the Company's shareholders. Shareholders will be asked to consider and, if thought advisable, to reconfirm the Rights Plan and all rights to purchase common shares (the "Rights") issued pursuant to the Rights Plan. The Rights Plan is similar to plans adopted by other Canadian public companies and approved by their shareholders. (The Rights Plan is essentially a continuation of the shareholder rights plan adopted by the Company on January 3, 2012, as ratified by its shareholders at the annual general and special meeting held on June 25, 2012, as extended at the annual and special general meetings held on July 11, 2014, September 13, 2017, December 10, 2020 and December 28, 2023, and which will expire as of the date of the Meeting unless reconfirmed by the Company's shareholders at the Meeting.)

Directors' Recommendation

The Board has determined that the Rights Plan is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote in favour of reconfirming the Rights Plan.

The persons named in the form of proxy, if named as proxy, intend to vote such proxy in favour of the resolution to reconfirm the Rights Plan, unless a shareholder has specified in its proxy that its common shares are to be voted against the resolution. If no choice is specified by the shareholder to vote for or against the resolution referred to above, the persons whose names are printed in the enclosed form of proxy intend to vote in favour of the resolution.

Background and Purpose of the Rights Plan

The Rights Plan is designed to encourage the fair treatment of shareholders in connection with any take-over bid for the Company. The Rights Plan will provide the Board and the shareholders with more time to fully consider any unsolicited take-over bid for the Company; it will allow the Board to pursue, if appropriate, other alternatives to maximize shareholder value and it will allow additional time for competing bids to emerge. Existing securities legislation in Canada requires a take-over bid to remain open for only thirty-five (35) days. The Board does not believe that this period is sufficient to permit the Board to determine whether there may be alternatives available to maximize shareholder value or whether other bidders may be prepared to pay more for the Company's shares than the Offeror. In addition, the Board is concerned that, while securities legislation has addressed many concerns of unequal treatment of shareholders, there remains the possibility that control or effective control may be acquired pursuant to a private agreement in which a small number of shareholders dispose of shares at a premium to market price which is not shared with the other shareholders. Also, a person may slowly accumulate shares through stock exchange acquisitions which may result, over time, in an acquisition of control without payment of fair value for control or fair sharing of any control premium among all shareholders. The Rights Plan addresses these concerns by applying to all acquisitions of 20% or more of the common shares of the Company.

Under the Rights Plan, a bidder making a Permitted Bid (as defined below) for the common shares may not take up any shares before the close of business on the sixtieth (60th) day after the date of the bid and unless at least 50% of the common shares not Beneficially Owned by the person making the bid and certain related parties are tendered or deposited and not withdrawn, in which case, a public announcement of that fact must be made and the bid must be extended for not less than ten (10) business days on the same terms. The Rights Plan will encourage an Offeror to proceed by way of a Permitted Bid, or to approach the Board with a view to negotiation by creating the potential for substantial dilution of the Offeror's position. The Permitted Bid provisions of the Rights Plan are designed to ensure that in any take-over bid, all shareholders are treated equally, receive the maximum available value for their investment and are given adequate time to properly assess the bid on a fully informed basis.

In recent years, unsolicited take-over bids have been made for the shares of a number of Canadian companies. Many of these companies had a shareholder rights plan in place which was used by the board of directors of the target company to gain time to seek alternatives to the bid with the objective of enhancing shareholder value. In most cases, a change of control ultimately occurred at a price in excess of the original bid price; accordingly, the existence of a shareholder rights plan should not and is not intended to prevent unsolicited take-over bids for the common shares of the Company.

Canadian securities regulators have concluded in recent decisions relating to shareholder rights plans that a target company's board of directors will not be permitted to maintain a shareholder rights plan solely to prevent a bid, but may do so if the board is actively seeking alternatives to a take-over bid, and if there is a real and substantial possibility that the board can increase shareholder choice and maximize shareholder value.

The Rights Plan is not being proposed in response to, or in anticipation of, any particular acquisition or take-over offer and is not intended to prevent a take-over of the Company, to secure continuance of current management or the directors in office or to deter fair offers. The Rights Plan does not inhibit any shareholder from using the proxy mechanism set out in the *Business Corporations Act* (British Columbia) to promote a change in the management or direction of the Company. The Rights Plan may, however, increase the price to be paid by a potential Offeror to obtain control of the Company and may discourage certain opportunistic and coercive offers that might not be in the best interests of all shareholders.

The Rights Plan does not affect in any way the financial condition of the Company. The initial issuance of the Rights was not dilutive and will not affect reported earnings or cash flow per share until the Rights separate from the underlying common shares and become exercisable. The adoption of the Rights Plan will not lessen or affect

the duty of the Board to act honestly and in good faith with a view to the best interests of the Company and its shareholders. The issuance of Rights will not change the manner in which shareholders currently trade their common shares. Shareholders do not have to return their certificate(s) in order to have the benefit of the Rights.

Terms of the Rights Plan

The following is a summary of the terms of the Rights Plan. This summary is qualified in its entirety by the Rights Agreement. The full text of the Rights Plan will be available for review at the Meeting and will be available for review prior to the Meeting upon request made to the Company at: Strategic Metals Ltd., Suite 510 – 1100 Melville Street, Vancouver, B.C. V6E 4A6, Attention: Vice-President Communications - email: rdrechsler@strategicmetalsltd.com.

To implement the Plan, one Right was issued by the Company pursuant to the Rights Agreement in respect of each common share outstanding at 4:00 p.m. (Vancouver time) on July 11, 2014 (the "Record Time"). One Right was and will also be issued for each additional common share issued after the Record Time and prior to the earlier of the Separation Time (as defined below) and the Expiration Time. Each Right will entitle the holder, from and after the Separation Time and prior to the Expiration Time, to purchase from the Company one common share at a price equal to one-half of the market price for the common shares of the Company, subject to certain anti-dilution adjustments. The Rights will not be exercisable until the Separation Time. Upon the occurrence of a Flip-in Event (as defined below), each Right held by a non-Acquiring Person will become exercisable and may be traded separately from the common shares.

The issuance of Rights will not change the manner in which shareholders currently trade their common shares. Shareholders do not have to return their share certificate(s) in order to have the benefit of the Rights.

Until the Separation Time, the Rights will trade together with the common shares, will be represented by the common share certificate, and will not be exercisable. After the Separation Time, the Rights will become exercisable, will be evidenced by Rights certificates, and will be transferable separately from the common shares.

The Separation Time is defined in the Rights Agreement as the close of business on the tenth (10th) Trading Day (or such later day as may be determined by the Board) after the earlier of:

(a) the Stock Acquisition Date, which is the date of the first public announcement by the Company or an Acquiring Person indicating that an Acquiring Person has become such (defined in the Rights Agreement as a person who has acquired, other than pursuant to an exemption available under the Rights Plan or pursuant to a Permitted Bid, Beneficial Ownership of 20% or more of the outstanding Voting Shares of the Company);

(b) the date of the commencement of, or first public announcement (provided such announcement is made after the Record Time) of an intention of any Person (other than the Company or any Subsidiary of the Company) to commence, a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid) to acquire Beneficial Ownership of 20% or more of the Voting Shares of the Company; and

(c) the date on which a Permitted Bid or Competing Permitted Bid ceases to be such.

A Permitted Bid is defined in the Rights Agreement as a Take-over Bid which is made by means of a Take-over Bid circular and which also complies with the following requirements:

(a) the Take-over Bid is made to all registered holders of Voting Shares, other than the Person making the Take-over Bid;

(b) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified condition that no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date which is not less than sixty (60) days following the date the take-over bid circular is sent to the holders of Voting Shares, and only if at such date more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;

(c) the Take-over Bid contains an irrevocable and unqualified provision that, unless the Take-over Bid is withdrawn, Voting Shares may be deposited pursuant to such Take-over Bid at any time during the period of time specified in (b) above and that any Voting Shares deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and

(d) the Take-over Bid contains an irrevocable and unqualified provision that if, on the date on which Voting Shares may be taken up and paid for, more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares for not less than ten (10) business days from the date of such public announcement.

If an Offeror successfully completes a Permitted Bid, the Rights Plan provides that the Rights will be redeemed at $0.00001 per Right.

A Permitted Bid, even if not approved by the Board, may be taken directly to the shareholders of the Company. Shareholder approval will not be required for a Permitted Bid. Instead shareholders of the Company will initially have sixty (60) days to tender or to deposit their shares. If more than 50% of the Voting Shares (other than shares Beneficially Owned by the Offeror) have been tendered or deposited and not withdrawn by the end of such sixty (60) day period, the Permitted Bid must be extended for a further period of ten (10) business days to allow initially disapproving shareholders to deposit their shares if they so choose.

If a potential Offeror does not wish to make a Permitted Bid, it can negotiate with, and obtain the prior approval of, the Board to make a bid pursuant to a Take-over Bid circular on terms which the Board considers fair to all shareholders. In such circumstances, the Board may waive the application of the Rights Plan to the transaction, thereby allowing such bid to proceed without dilution of the Offeror, and will be deemed to have waived the application of the Rights Plan to all other contemporaneous bids made by Take-over Bid circular. All other waivers require shareholder approval except in the case of inadvertent triggering of the application of the Rights Plan.

Under the Rights Agreement, a Flip-in Event is any transaction pursuant to which any Person becomes an Acquiring Person. Except as set out below, upon the occurrence of any Flip-in Event, from and after the close of business on the tenth (10th) trading day following the Stock Acquisition Date:

(a) any Rights Beneficially Owned by the Acquiring Person and Affiliates, Associates and Transferees of the Acquiring Person or any Person acting jointly or in concert with the Acquiring Person will become void; and

(b) each Right (other than Rights which are void) will entitle the holder thereof to purchase that number of common shares having an aggregate market price on the date of consummation or occurrence of such Flip-in Event equal to twice the relevant Exercise Price.

Accordingly, a Flip-in Event that is not approved by the Board will result in significant dilution to an Acquiring Person. The Board may, with shareholder approval, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the outstanding Rights at a redemption price of $0.00001 per Right.

The Company may, from time to time, supplement or amend the Rights Agreement to correct clerical or typographical errors or to maintain the validity of the Rights Agreement as a result of a change in law. All other amendments after the Meeting require shareholder approval.

Canadian Federal Income Tax Consequences

The Company will not include any amount in income for the purposes of the *Income Tax Act* (Canada) as a result of the issue of the Rights. A right to acquire additional shares of the Company granted to a common shareholder does not constitute a taxable benefit to the recipient that must be included in income or that is subject to non-resident withholding tax if all holders of common shares are granted such right. A Right was issued in respect of each common share outstanding at the Record Time. Therefore, holders of common shares should not have an income inclusion or liability for non-resident withholding tax upon the issuance of the Rights. In any event, the Company considers that the Rights have a negligible monetary value because the Company is not aware of any acquisition or take-over bid which would give rise to a Flip-in Event.

Although a holder of a Right may have income or may be subject to non-resident withholding tax if the Rights become exercisable, are exercised or redeemed, the Company considers the likelihood of such an event occurring to be remote.

Shareholder Approval

The Rights Plan and the issuance of the Rights thereunder will be reconfirmed by shareholders when the Rights Plan and the issuance of the Rights thereunder have been approved by a majority of the votes cast in respect thereof, without giving effect to any votes cast (i) by any shareholder that, directly or indirectly, on its own or in concert with others, holds or exercises control over more than 20% of the outstanding voting shares of the Company, if any; and (ii) by the associates, affiliates and insiders of any person referred to in (i) above.

The form of the resolution to be placed before shareholders at the Meeting is as follows:

"Be it Resolved That, as an Ordinary Resolution, with or without Amendment:

1. The reconfirmation of the shareholder rights plan as described in the management information circular dated July 22, 2026, prepared in connection with this annual and special general meeting of shareholders, is hereby approved, ratified and confirmed, with or without amendment.

2. The board of directors of the Company is authorized to perform such further acts and execute such further documentation as may be required to give effect to the foregoing."

As disclosed above, the persons named in the enclosed form of proxy intend to vote at the Meeting for the reconfirmation of the Rights Plan and the issuance of Rights thereunder, unless otherwise directed by the shareholder appointing them.

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 of Meeting. Should any other matters properly come before the Meeting,

the shares represented by the proxy solicited hereby will be voted on such matters 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's Discussion and Analysis for the financial year ended **December 31, 2025**.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may obtain them free of charge on SEDAR+ at www.sedarplus.ca, or may contact the Company as follows:

STRATEGIC METALS LTD.
Suite 510 – 1100 Melville Street
Vancouver, B.C. V6E 4A6
Telephone: 604-687-2522
E-mail: rdrechsler@strategicmetalsltd.com

BOARD APPROVAL

The content and sending of this Information Circular has been approved by the Company's Board of Directors. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Vancouver, British Columbia, the **22nd day of July, 2026.**

ON BEHALF OF THE BOARD

"W. Douglas Eaton"

W. DOUGLAS EATON
President and Chief Executive Officer

SCHEDULE "A"

STRATEGIC METALS LTD.
(the "Company")

CORPORATE GOVERNANCE PRACTICES

The following table addresses the disclosure requirements set out in Form 58-101F1 Corporate Governance Disclosure:

	CORPORATE GOVERNANCE DISCLOSURE REQUIREMENTS		*THE COMPANY'S APPROACH*
1.	**BOARD OF DIRECTORS**		
a.	Disclose the identity of directors who are independent.	a.	The Company's four independent directors currently are: Rachele Gordon, Lee A. Groat, Ryan E. Schedler and Bruce A. Youngman.
b.	Disclose the identity of directors who are not independent, and describe the basis for that determination.	b.	The Company's two non-independent directors currently are: W. Douglas Eaton (the CEO and the President of the Company) and Glenn R. Yeadon (the Secretary of the Company). Each of these individuals is or was a member of management and/or provides or provided services to the Company for which he is or was compensated.
c.	Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgement in carrying out its responsibilities.	c.	The board is currently comprised of four independent directors and two non-independent directors.
d.	If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	d.	The following nominees for director are presently also directors of other reporting issuers as listed below: W. Douglas Eaton is also a director of Silver Range Resources Ltd. and Rockhaven Resources Ltd. Rachele Gordon is also a director of Trifecta Gold Ltd. Glenn R. Yeadon is also a director of Taranis Resources Inc. and Rockhaven Resources Ltd. Bruce A. Youngman is also a director of Silver Range Resources Ltd., Rockhaven Resources Ltd., Pacific Ridge Exploration Ltd. and Cascadia Minerals Ltd.
e.	Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	e.	The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The board encourages open and candid discussion among all its directors at all board meetings.
f.	Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	f.	There is not currently a chair of the board. The board currently provides leadership to its independent directors through the various Committees to the Board.

g.	Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	g.	The Company held one board meeting during the financial year ended December 31, 2025. All directors other than Lee Groat attended this meeting. Monthly written updates regarding the status of the Company's affairs are sent by management to each of the Company's directors and officers.
2.	**BOARD MANDATE**		
a.	Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.	a.	The board does not have a written mandate. The mandate of the board, as prescribed by *The Business Corporations Act (British Columbia)*, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the board oversees the management of the Company's affairs directly and through its Audit Committee.
3.	**POSITION DESCRIPTIONS**		
a.	Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	a.	The board has not developed written position descriptions for the chair of each board committee. (The Company does not have a Chairman per se.) The chair of each board committee reports to the full board. (The Company is considering developing such written position descriptions.)
b.	Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	b.	The board has not developed a written position description for the CEO. At present, the CEO has direct responsibility and accountability for the day-to-day management of the affairs of the Company.
4.	**OREINTATION AND CONTINUING EDUCATION**		
a.	Briefly describe what measures the board takes to orient new directors regarding	a.	The Company does not have a formal orientation and education program for new directors. However, new directors are provided with relevant materials with respect to the Company as well as being oriented on relevant corporate issues by management.
	(i) the role of the board, its committees and its directors, and		See 2.a. above.
	(ii) the nature and operation of the issuer's business.		Acquisition, exploration and evaluation of mineral properties in Canada.

b.	Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	b.	Each director brings a different skill set and professional background, and with this information the board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each director. The Company provides continuing education for its directors as such need arises and encourages open discussion at all meetings, which encourages learning by the directors.
5.	**ETHICAL BUSINESS CONDUCT**		
a.	Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:	a.	The board has adopted a written code of conduct and ethics for its directors, officers and consultants.
	(i) disclose how a person or company may obtain a copy of the code;		A person or company may obtain a copy of the code upon request to the Company.
	(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and		The board monitors compliance with the code and the COO, who is not a director, monitors the board members' compliance.
	(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.		Not applicable.
b.	Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.	b.	Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transaction, which has been done on occasion, as is evidenced in the board's minutes.
c.	Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	c.	The board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals.
6.	**NOMINATION OF DIRECTORS**		
a.	Describe the process by which the board identifies new candidates for board nomination.	a.	The board determines new nominees to the board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by board members, including both formal and informal discussions among board members and the President of the Company. The board monitors but does not formally assess the performance of individual board members or committee members on their contributions.
b.	Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	b.	See a. above.
c.	If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.		The board does not have a nominating committee per se. See a. above.
7.	**COMPENSATION**		
a.	Describe the process by which the board determines the compensation for the issuer's directors and officers.	a.	The Company has a Corporate Governance and Compensation Committee, the members of which are Bruce A. Youngman, Glenn R. Yeadon and Ryan E. Schedler.

b.	Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.	b.	See a. above.
c.	If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	c.	See a. above.
d.	If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.	d.	The Company has not retained any compensation consultants or advisors at any time since the beginning of the Company's most recently completed financial year.
8.	**OTHER BOARD COMMITTEES**		
a.	If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	a.	The Company also has an Investment Committee, the members of which are directors W. Douglas Eaton and Lee A. Groat and independent consultant James M. Stephen. Its function is to manage the Company's public company investment portfolio and to oversee the investment activities carried out by an independent consultant. The Company also has a Financial Transaction Committee, the members of which are directors Bruce A. Youngman, Ryan E. Schedler and Rachele Gordon. Its function is to oversee specific financial transactions with values between $2 and $10 million. Financial transactions with values of less than $2 million are dealt with by Company management in the ordinary course of business. Transactions with a value in excess of $10 million require formal board of director approval.
9.	**ASSESSMENTS**		
a.	Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.	a.	The board will annually review its own performance and effectiveness as well as review annually the Audit Committee Charter and recommend revisions to the board as necessary. Neither the Company nor the board has determined formal means or methods to regularly assess the board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the board members, having in mind the business strengths of the individual and the purpose of originally nominating that individual to the board. The Company feels that its corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SCHEDULE "B"

STRATEGIC METALS LTD.

(the "Company")

AUDIT COMMITTEE CHARTER

PURPOSE

The purpose of the Committee is to assist the Board in carrying out its responsibilities for the oversight and monitoring of the Company's financial reporting and controls.

POLICY STATEMENT

The Committee expects management of the Company to operate in compliance with the Company's corporate policies; with laws and regulations governing the Company; and to maintain strong financial reporting and control processes.

AUTHORITY

The Committee shall have the authority:

- to institute investigations of improprieties, or suspected improprieties, within the scope of its responsibilities,
- to inspect any and all books and records of the Company,
- to discuss with Company personnel, any affected party and the Auditors, such accounts, records and other matters as any member of the Committee considers necessary and appropriate,
- to engage independent counsel and other advisors as it determines necessary to carry out its duties, and
- to access Company resources including administrative support to assist in carrying out its duties.

COMPOSITION

The Committee shall consist of at least three directors appointed by the Board.

The Board shall appoint the Chairman of the Committee.

At least one member of the Committee shall be an independent director and free from any relationship that in the opinion of the Board would interfere with his or her independent judgment as a member of the Committee.

A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.

The Secretary or the Assistant Secretary of the Company shall be the secretary of the Committee.

MEETINGS

The Committee shall meet a minimum of four times a year at such times and places as may be designated by the Chairman of the Committee, and whenever a meeting is requested by the Board, a member of the Committee, the Auditors or a Senior Officer ("Senior Officer") of the Company. Meetings shall correspond with the review of the Interim and Annual Financial Statements, MD&A, Press Releases and Reports to Shareholders.

Notice of each meeting of the Committee shall be given to each member of the Committee and to the Auditors, if applicable, who shall be entitled to attend each meeting of the Committee and shall attend whenever requested to do so by a member of the Committee.

Notice of a meeting of the Committee shall be in writing, stating the nature of the business to be transacted at the meeting in reasonable detail, be accompanied by copies of documentation to be considered at the meeting (to the extent practicable), and be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.

A quorum for a meeting of the Committee shall be a majority of the members of the Committee. However it shall be the practice of the Committee to require review and, if necessary, approval of all important matters by all members of the Committee.

A member of the Committee may participate in a meeting of the Committee by telephone, and such member shall be deemed to be present at the meeting.

In the absence of the Chairman of the Committee, the members of the Committee shall choose one of the members present to chair the meeting.

In the absence of the Secretary or the Assistant Secretary of the Company, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.

Minutes of all meetings of the Committee shall be signed by the Chairman of the Committee and the Secretary of the meeting. Such minutes shall be filed with the Secretary of the Company at the earliest opportunity after each meeting.

A resolution in writing, signed by all members of the Committee is valid as if passed at a meeting of the Committee.

The Committee shall, at the next regular Board meeting after each Committee meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.

RELIANCE ON EXPERTS

In discharging their duties, each Committee member shall be entitled to rely in good faith upon:

- financial statements represented by a Senior Officer or the Auditors to present fairly the financial position of the Company in accordance with generally accepted accounting principles, and

- any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

LIMITATIONS ON COMMITTEE'S DUTIES

Each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all board members are subject. The essence of the Committee's duties is monitoring and reviewing to gain reasonable assurance (but not to ensure) that the Company's responsibilities are being met and to enable the Committee to report thereon to the Board.

RELATIONSHIP WITH EXTERNAL AUDITOR

The Auditors shall be accountable to the Board through the Committee. The Auditors shall report all material issues or potentially material issues to the Committee.

RESPONSIBILITIES AND DUTIES

Charter

The Committee shall:

- prepare a written charter adopted by the Board setting out its mandate, responsibilities and duties, and
- assess on an annual basis the adequacy of the Charter.

Communications

The Committee shall:

- have direct, open and frank communications with management, other committee chairmen, the Auditors and other key committee advisors as applicable,
- if applicable, establish procedures for the treatment of complaints, if any, received by the Company regarding accounting, internal accounting controls or auditing matters, and
- if applicable, establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting and auditing matters.

Auditors

The Committee shall:

- select and recommend to the Board, the Auditors 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,
- consider and recommend to the Board the compensation of the Auditors,
- obtain from the Auditors a formal written statement concerning the Auditor's independence and review and discuss with the Auditors all disclosed relationships or services that could impact on their objectivity and independence,
- review the Auditors' annual audit plan, including scope, staffing, materiality and areas of special emphasis prior to the commencement of the audit,
- evaluate the performance of the Auditors and recommend to the Board the discharge of the Auditors when circumstances are warranted,
- pre-approve all non-audit services to be provided by the Auditors (except for any services prohibited by legislation) and consider the potential impact of such services on the Auditors' independence (subject to the DeMinimus Non-Audit Services and Delegation of Pre-Approval Function exemptions as such terms are defined in MI 51-110),
- review and discuss with the Auditors the results of their audit (upon completion of their audit and prior to the filing or releasing of the annual financial statements),
- review and resolve any disagreements and unresolved issues between management and the Auditors that could affect the financial reporting,
- review the extent to which recommendations made by the Auditors have been implemented, and
- meet separately with the Auditors in the absence of management at least once annually and discuss among other things any significant disagreements with management, any restrictions on the scope of work or access to required information, the susceptibility of a material misstatement in the financial statements due to fraud and the adequacy of the Company's accounting and financial personnel.

Financial reporting

The Committee shall:

- review the Company's Interim and Annual Financial Statements and related MD&A, Press Releases and Report to Shareholders, before public disclosure of this information, and recommend for approval by the Board if appropriate,
- review all public disclosure documents containing financial information derived from the Company's financial statements including any prospectuses, offering memorandums, business acquisitions reports, annual reports, annual information forms, MD&A and Press Releases, and if appropriate, recommend for approval by the Board,
- determine 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 and annually review the adequacy of these procedures,
- in conjunction with the review of the Interim and Annual Financial Statements, review the following with management and the Auditors (if the Auditors have performed a review or audit of the financial statements):
  - critical accounting policies, changes in accounting policies and new accounting policies adopted by the Company,
  - alternative accounting policies that have been discussed with management and the policies preferred by the Auditors,
  - significant estimates made by management and the view of the Auditors as to the appropriateness of such estimates,
  - significant financial reporting issues that have arisen and the resolution or proposed resolution of such issues,
  - significant transactions outside the normal business of the Company,
  - related party transactions, and
  - new or proposed accounting pronouncements and regulatory developments and their relevance to the Company,
- review with management, the Auditors and if necessary legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material affect upon the Company's financial statements and the manner in which such matters have been disclosed in the financial statements,
- review any correspondence that the Company may receive from securities regulators or government agencies relating to financial reporting matters, and
- review the financial statement certification process.

Internal controls and risk

The Committee shall:

- review on an annual basis with management and in consultation with the Auditors the appropriateness and effectiveness of the Company's internal controls, policies and business practices which impact the financial integrity of the Company, including those relating to accounting, information systems, financial reporting, management reporting, insurance and risk management,
- consider and review with management any recommendations of the Auditors regarding weaknesses in internal controls and the extent to which recommendations made by the Auditors have been implemented by management,
- review the hedging and other risk management policies and procedures of the Company, and
- review with management the amount and terms of any insurance to be obtained or maintained by the Company with respect to risks inherent in its operations and potential liabilities that may be incurred by the directors or Senior Officers in the discharge of their duties and responsibilities.

Other

The Committee shall:

- review the status of the Company's tax returns,
- review the appointments of the Chief Financial Officer and any key financial managers who are involved in the financial reporting process,
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former Auditors,
- if applicable, review and approve the reasonableness of the expenses of the Chairman of the Board and the Chief Executive Officer,
- develop a calendar of activities to be undertaken by the Committee for each ensuing year and submit the calendar in the appropriate format to the Board following each Annual General Meeting,
- review reports from management with respect to the Corporation's compliance with laws and regulations having a material impact on the Financial Statements including:
  (a) tax and financial reporting laws and regulations,
  (b) legal withholding requirements,
  (c) environmental protection laws and regulations, and
  (d) other laws and regulations which expose directors to liability,
- obtain certificates from Senior Officers containing such representations as the Committee may request, and
- perform any other activities consistent with the Charter, the Company bylaws and governing law, as the Board or the Committee deems necessary or appropriate.