GALWAY METALS INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 10, 2026

Dated: October 26, 2026

GALWAY METALS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Galway Metals Inc. (the "**Corporation**") will be held at the offices of DSA Corporate Services Inc. at 82 Richmond Street East, Suite 200, Toronto, Ontario M5C 1P1, on December 10, 2026 at 12:00 p.m. (Toronto time), for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2025 and the report of the auditors thereon;

2. to appoint Clearhouse LLP, Chartered Professional Accountants as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

3. to elect the directors of the Corporation for the ensuing year;

4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve, for the ensuing year, the Corporation's incentive stock option plan; and

5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

An "**ordinary resolution**" is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting, while a "**special resolution**" is a resolution passed by a majority of not less than two-thirds (⅔) of the votes cast by Shareholders who voted in respect of that resolution.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Corporation dated October 26, 2026 (the "**Information Circular**") under the section entitled "*MATTERS TO BE ACTED UPON"*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is October 21, 2026 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Notice-and-Access

The Corporation has determined to deliver this notice of meeting, the Information Circular, the financial statements of the Corporation for the year ending December 31, 2025 (the "**Financial Statements**"), and management's discussion and analysis of the Corporation's results of operations and financial condition for 2025 (the "**MD&A**") (collectively, the "**Meeting Materials**") to Shareholders by posting the Meeting Materials online at https://docs.tsxtrust.com/GWM2026, at www.galwaymetalsinc.com under "Investors" and on the Corporation's SEDAR+ profile at www.sedarplus.ca, in accordance with the notice-and-access notification to be mailed to Shareholders (the "**Notice-and-Access Notification**"). The use of "notice-and-access" procedures under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") will significantly reduce the Corporation's printing and mailing costs.

The Meeting Materials will be available on https://docs.tsxtrust.com/GWM2026, on www.galwaymetalsinc.com under "Investors", and on the Corporation's SEDAR+ profile at www.sedarplus.ca as of November 9, 2026 and the Meeting Materials will remain on www.galwaymetalsinc.com for one full year thereafter. The Notice-and-Access Notification delivered to each Shareholder contains information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. Shareholders wishing to receive paper copies of the Meeting Materials at no cost to them can request copies from the Corporation's transfer agent, TSX Trust Company ("**TSX Trust**") by calling toll-free at +1 866 600-5869; T +1 416 342-1091 or by emailing TSX Trust at tsxtis@tmx.com. Shareholders may also obtain paper copies of the Meeting Materials by contacting the Corporation toll free at 1-800-771-0680. TSX Trust or the Corporation, as applicable must receive your request prior to December 1, 2026 at 12:00 p.m. (Toronto time) to ensure you will receive paper copies in advance of the deadline to submit your vote. Any requests

for paper copies received by TSX Trust or the Corporation after December 1, 2026 will be delivered to Shareholders in accordance with applicable securities laws.

Voting

All Shareholders are invited to attend the Meeting in person or may be represented by proxy. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares of the Corporation ("**Common Shares**") registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with TSX Trust (in the case of registered holders) by mail delivery at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, by facsimile at (416) 595-9593, or online at www.voteproxyonline.com. In order to be valid and acted upon at the Meeting, the duly completed form of proxy must be received prior to 12:00 p.m. (Toronto time) on December 8, 2026, or in the case of an adjournment or postponement of the Meeting, not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the adjourned or postponed Meeting, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or of any adjournment thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

If you are a beneficial or non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein. A beneficial or non-registered Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity.

SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR BEFORE VOTING.

DATED this 26th day of October, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF
GALWAY METALS INC.

"Robert Hinchcliffe"

Robert Hinchcliffe
President, Chief Executive Officer and Director

GALWAY METALS INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "Information Circular) of the Galway Metals Inc. (the "Corporation") is furnished in connection with the solicitation of proxies by management of the Corporation for use at the annual general and special meeting (the "Meeting") of shareholders of the Corporation ("Shareholders") to be held at 12:00 p.m. (Toronto time) on December 10, 2026 at the offices of DSA Corporate Services Inc. at 82 Richmond Street East, Toronto, Ontario M5C 1P1**, for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders dated October 26, 2026 (the "Notice")**. References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

GENERAL INFORMATION RESPECTING THE MEETING

The board of directors of the Corporation (the "**Board**") has fixed the close of business on October 21, 2026 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation's registrar and transfer agent, TSX Trust Company ("**TSX Trust**") (in the case of registered holders) at by mail delivery at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, by facsimile at (416) 595-9593, or online at www.voteproxyonline.com, by not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

In this Information Circular, unless otherwise indicated, all dollar amounts "$" are expressed in United States dollars. All references to "C$" shall refer to Canadian dollars. Unless otherwise stated, the information contained in this Information Circular is as of October 26, 2026.

Notice and Access

The Corporation has elected to take advantage of amendments to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") which came into force on February 11, 2013 ("**Notice-and-Access**"). Notice-and-Access is a set of rules that reduces the volume of materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing shareholders with access to these materials online.

In accordance with the Notice-and-Access provisions, a notice and a form of proxy or voting instruction form (the "**Notice Package**") has been sent to all shareholders informing them that this Information Circular, the financial statements of the Corporation for the year ended December 31, 2025 (the "**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2025 (the "**MD&A**") (collectively, the "**Meeting Materials**") are available online and explaining how the Meeting Materials may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. The Notice of Meeting (as hereinafter defined) and the Meeting Materials have been made available online to shareholders of the Corporation at www.galwaymetalsinc.com under "Investors" and on the Corporation's profile on SEDAR+ (the System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca. The Corporation will directly send the Notice Package to registered Shareholders and Non-Registered Shareholders (as hereinafter defined).

For the Meeting, the Corporation is using Notice-and-Access for both registered and non-registered (or beneficial) Shareholders. Neither registered shareholders nor Non-Registered Shareholders will receive a paper copy of this Information Circular unless they contact TSX Trust or the Corporation after it is posted, in which case the TSX Trust or the Corporation will mail this Information Circular along with the Financial Statements and MD&A within three business days of any request provided the request is made ***prior*** to the Meeting. Shareholders wishing to receive paper copies of the Meeting Materials at no cost to them can request same from TSX Trust or the Corporation by calling

toll-free at +1 866 600-5869; T +1 416 342-1091 or by emailing TSX Trust at tsxtis@tmx.com. Shareholders may also obtain paper copies of the Meeting Materials by contacting the Corporation toll free at 1-800-771-0680. TSX Trust or the Corporation, as applicable, must receive your request prior to December 1, 2026 at 5:00 p.m. (Toronto time) to ensure you will receive paper copies in advance of the deadline to submit your vote. Any requests for paper copies received by TSX Trust or the Corporation after December 1, 2026 will be delivered to Shareholders in accordance with applicable securities laws.

Voting of and Exercise of Discretion by Proxies

The common shares in the capital stock of the Corporation ("**Common Shares**") represented by the form of proxy delivered to registered Shareholders (if same is properly executed and is received at the offices of TSX Trust at the address provided herein, or online at www.voteproxyonline.com not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. **In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** At the time of the filing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of** TSX Trust, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, by facsimile at (416) 595-9593, or online at www.voteproxyonline.com not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

A Shareholder forwarding the form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

i) completing and signing a proxy bearing a later date and depositing it at the offices of TSX Trust;

ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with TSX Trust at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or

iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" or "beneficial" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies, via mail or electronically, of the Notice, this Information Circular, the form of proxy and a request card for interim materials (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders, and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting**; or

ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust (in the case of registered holders) at by mail delivery at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, by facsimile at (416) 595-9593, or online at www.voteproxyonline.com.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered**.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote received by the Intermediary less than (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. In accordance with NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is not sending Meeting Materials directly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials and also intends to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Electronic copies of the Information Circular, financial statements of the Corporation for the year ended December 31, 2025 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2025 ("**MD&A**") may be found on the Corporation's SEDAR+ profile at www.sedarplus.ca or on the Corporation's website at www.galwaymetalsinc.com under "Investors". **Shareholders are reminded to review this Information Circular before voting.**

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, each proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 157,381,614 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at October 21, 2026 (the "**Record Date**"). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, TSX Trust, within the time specified in the Notice, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the Directors and Senior Officers of the Corporation, the following persons beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation which have the right to vote in all circumstances:

Name and Municipality of Residence	Type of Ownership	Number of Common Shares	Percentage of Outstanding Common Shares of the Corporation
Michael Gentile, Westmount, QC	Indirect	17,150,000	10.94%

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Galway Metals Inc.'s (the "**Corporation**") executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Corporation whose total compensation for the most recently completed financial year was individually equal to more than C$150,000 (the "**NEOs**" or "**Named Executive Officers**"), during the Corporation's most recently completed financial year, being the financial year ended December 31, 2025 (the "**Last Financial Year**"). The only NEOs of the Corporation during the Last Financial Year were Robert Hinchcliffe, the President and Chief Executive Officer, and Robert Suttie, the Chief Financial Officer.

Compensation Process

In order to assist the board of directors of the Corporation (the "**Board**") in fulfilling its oversight responsibilities with respect to executive compensation, the Board established a compensation committee on November 29, 2024 (the "**Compensation Committee**"). The Compensation Committee as a whole, reviews matters relating to the compensation of executive officers of the Corporation. Committee members who are also members of management recuse themselves from a meeting, or portion of a meeting, of the Compensation Committee where such individual's compensation is discussed and abstain from voting in respect of the approval of such compensation.

The Board relies on the knowledge and experience of the directors thereon to set appropriate levels of compensation for senior officers. The Board provides oversight of the Corporation's compensation principles, practices and programs relating to the NEOs, employees, and the directors of the Corporation, including the management of compensation risk. The Board approves compensation programs and annual compensation for the NEOs, based on the recommendations of the Compensation Committee.

The Compensation Committee is currently comprised of two directors, namely Jean-Charles Lemardeley (Chair) and Andreas Curkovic. Each of Messrs. Lemardeley and Curkovic are independent within the meaning of applicable securities laws. The Compensation Committee assists the Board in its oversight of compensation, including the review and recommendation of compensation programs, annual awards, and peer companies for benchmarking purposes. The Compensation Committee also analyses whether the Corporation's programs encourage unnecessary or excessive risk taking.

Under its written charter, the Compensation Committee's responsibilities are set as follows: (a) review and approve the Corporation's overall compensation policies, including incentive compensation and equity-based plans, with consideration given to recruitment, retention, performance, and market competitiveness; (b) review and recommend to the Board for approval the annual compensation arrangements of each executive officer, including base salary, incentive compensation, equity compensation, employment and severance agreements, and any other compensation or benefits; (c) identify goals and objectives relevant to executive officer compensation, evaluate performance in light of such goals and other relevant factors, and determine compensation recommendations based on that evaluation; (d) review the CEO's recommendations with respect to the recruitment, promotion, and termination of executive officers, and monitor policies for performance evaluations; (e) in consultation with the CEO, review the Corporation's management succession planning, including CEO succession policies and evaluations of potential successors; (f) review or oversee the preparation of executive compensation disclosure for inclusion in the Corporation's management information circular and any required securities regulatory filings, and ensure that disclosure clearly communicates the rationale for compensation decisions in accordance with applicable laws; and (g) report to the Board periodically on matters within its mandate, including recommendations or issues arising in respect of compensation policies, executive performance, and succession planning.

Principles/Objectives of the Compensation Program

The primary goal of the Corporation's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's senior officers is determined with regard to the Corporation's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with the financial interests of shareholders of the Corporation ("**Shareholders**").

Compensation Program Design and Analysis of Compensation Decisions

Standard compensation arrangements for the Corporation's senior officers are composed of the following elements, which are linked to the Corporation's compensation and corporate objectives as follows:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary and/or Consulting Fees	Attract and Retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Bonuses	Motivate and Reward	Short-term incentives motivate and reward senior officers to increase Shareholder value by the achievement of short-term corporate strategies and objectives.
Stock Options	Motivate and Reward	Long-term incentives motivate and reward senior officers to increase Shareholder value by the achievement of long-term corporate strategies and objectives.
	Align interests with shareholders	

Performance and Compensation

The Corporation is an exploration stage mining company and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards such as corporate profitability is not considered by the Board to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is based, in part, on trends in the mineral exploration industry as well as achievement of the Corporation's business plans. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

Base Salaries and Consulting Fees

The Corporation provides senior officers with base salaries or consulting fees which represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends, practices and competitiveness, and the Corporation's existing financial resources. Base salaries are reviewed annually by the Board.

Bonuses

The Corporation may, in its discretion, award annual incentives by way of cash bonuses in order to motivate executives to achieve short-term corporate goals, and encourage continued high standards of performance. The success of NEOs in achieving their individual objectives and their contributions to the Corporation in reaching its overall goals are factors in the determination of their annual bonus.

Stock Options

The grant of incentive stock options ("**Options**") pursuant to the Corporation's incentive stock option plan (the "**Plan**") is an integral component of the compensation arrangements of the senior officers of the Corporation. The Board believes that the grant of Options to senior officers and ownership of common shares of the Corporation ("**Common Shares**") by such officers serves to motivate such officers to strive towards achievement of the Corporation's long-term strategic objectives, which will benefit all Shareholders. Options are awarded to employees of the Corporation by the Board. Decisions with respect to Options granted are based upon the individual's level of

responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size of such grants.

During the Last Financial Year, based on the foregoing factors, the Board granted an aggregate of 400,000 Options to purchase Common Shares.

Compensation Risk Considerations

The Board and the Compensation Committee are responsible for considering, establishing, and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation believes the programs are balanced and do not motivate unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation, as of the date hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries are fixed in amount thus do not encourage risk taking. While annual incentive awards focus on the achievement of short term or annual goals and short term goals may encourage the taking of short-term risks at the expense of long term results, the Corporation's annual incentive award program represents a small percentage of employee's compensation opportunities. Annual incentive awards are based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the NEO. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate, based on the recommendation of the Compensation Committee. Funding of the annual incentive awards is capped at the company level and the distribution of funds to the executive officers is at the sole discretion of the Board.

Stock option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the Corporation's stock price and since awards are staggered and subject to long-term vesting schedules, they help ensure that NEOs have significant value tied in long-term stock price performance.

Summary Compensation Table

The following table provides information for the Last Financial Year, and the years ended December 31, 2024, and December 31, 2023, regarding compensation earned by each of the following NEOs:

Name and principal position	Year Ended Dec 31	Salary (C$)	Share-based awards (C$)	Option-based awards (C$)	Non-equity incentive plan compensation ($)		Pension value (C$)	All other compensation (C$)	Total compensation (C$)
					Annual incentive plans	Long-term incentive plans			
Robert Hinchcliffe[1] *President & Chief Executive Officer*	2025	479,710[2]	Nil	Nil	Nil	Nil	Nil	Nil	479,710
	2024	479,430	Nil	335,400	N/A	N/A	Nil	Nil	814,830
	2023	377,916	Nil	Nil	N/A	N/A	Nil	Nil	377,916
Robert Suttie	2025	18,000[3]	Nil	Nil	N/A	N/A	Nil	Nil	18,000
	2024	18,000	Nil	41,530	N/A	N/A	Nil	Nil	59,530

Chief Financial Officer	2023	18,000	Nil	Nil	N/A	N/A	Nil	Nil	18,000

Notes:

(1) On June 7, 2013, Mr. Hinchcliffe entered into an employment agreement with the Corporation. For the Last Financial Year, the Board, on the recommendation of the Compensation Committee, approved total annual compensation for Mr. Hinchcliffe of US$350,000.

(2) Mr. Hinchcliffe's salary is paid in United States dollars and has been converted to Canadian dollars based on the CAD/USD exchange rate of 1.3706 as at December 31, 2025.

(3) Robert Suttie is a party to a consulting agreement effective January 1, 2013 among the Corporation and Marrelli Support Services Inc. (the "**Consultant**"), pursuant to which the Corporation agreed to pay the Consultant, in consideration of the provision by the Consultant of consulting services to the Corporation, the sum of $1,500 per month. Services include the services of Robert Suttie as the Chief Financial Officer of the Corporation who shall undertake those duties and responsibilities normally associated with the position of Chief Financial Officer, including the preparation of financial statements and management discussion and analysis reports.

Incentive Plan Awards

In the Last Financial Year, no Options were granted to NEOs, and no Options were exercised by any NEOs. The following table provides information regarding the incentive plan awards for each NEO outstanding as of December 31, 2025:

Outstanding Share Awards and Option Awards

	Option-based Awards				**Share-based Awards**	
Name	**Number of Common Shares underlying unexercised options (#)**	**Option exercise price (C$)**	**Option expiration date**	**Value of unexercised in-the-money options (C$)[1]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share awards that have not vested (C$)**
Robert Hinchcliffe	83,333	3.84	November 16, 2030	Nil	N/A	N/A
	750,000	0.53	December 11, 2029	Nil	N/A	N/A
Robert Suttie	16,666	1.53	September 21, 2026	Nil	N/A	N/A
	33,333	3.84	November 16, 2030	Nil	N/A	N/A
	75,000	0.35	April 10, 2029	13,500	N/A	N/A
	50,000	0.53	December 11, 2029	Nil	N/A	N/A

Notes:

(1) Aggregate dollar amount of in-the-money unexercised Options held as at December 31, 2025. This figure is computed based on the difference between the market value of the Common Shares on the TSX Venture Exchange as at December 31, 2025 and the exercise price of the Option. The closing price of the Common Shares on the TSX Venture Exchange on December 31, 2025 was C$0.75.

The following table provides information regarding the value vested or earned on incentive plan awards for each NEO during the Last Financial Year:

Incentive Plan Awards – Value Vested or Earned During the Year

Name	**Option-based awards – Value vested during the year[1] (C$)**	**Share-based awards – Value vested (C$)**	**Non-equity incentive plan compensation – Value earned during the year (C$)**
Robert Hinchcliffe	33,750	Nil	Nil
Robert Suttie	8,813	Nil	Nil

Notes:

(1) Calculated based on the closing price of the Common Shares on the TSX Venture Exchange at the vesting date less the exercise price of the vested Options multiplied by the number of vested Options.

Pension Plan Benefits

As at the date hereof, the Corporation does not have any pension plans.

Termination and Change of Control Benefits

Employment Agreements

Other than as described below, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO's employment with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

Robert Hinchcliffe

Pursuant to the executive employment agreement between the Corporation and Robert Hinchcliffe dated June 7, 2013, in the event that Mr. Hinchcliffe's employment is terminated by the Corporation other than for cause, or in the event that Mr. Hinchcliffe gives notice of a voluntary termination of his employment for any reason within 18 months following a Change of Control (as defined below), the Corporation shall pay Mr. Hinchcliffe: (i) a lump sum amount equal to 2.99 times his base salary at the time of his termination; (ii) a lump sum equal to 2.99 times the higher of: (a) the most recent incentive bonus; or (b) $30,000; and (iii) if Mr. Hinchcliffe elects to continue medical coverage for himself and eligible dependents under the Corporation's group health plan at the same coverage levels then in effect (if any), the Corporation shall pay the monthly payments of the applicable premium on Mr. Hinchcliffe's behalf for a period of up to 18 months (or until eligibility first ceases) following such termination.

Robert Suttie

Robert Suttie is a party to a consulting agreement effective January 1, 2013 among the Corporation and the Consultant, pursuant to which the Corporation agreed to pay the Consultant, in consideration of the provision by the Consultant of consulting services to the Corporation, the sum of $1,500 per month. Robert Suttie is not entitled to receive payments from the Corporation in the event of termination of the consulting agreement, resignation, change of control of the Corporation, or a change in his responsibilities following a change in control.

A "**Change of Control**" is defined in Mr. Hinchcliffe's employment agreement with the Corporation as the occurrence of any of the following events: (a) any *person* (within the meaning of Section 13(d) or 14(d) of the *Securities and Exchange Act of 1934* (United States)), group or entity, directly or indirectly becomes in a single transaction or series of transactions the *beneficial owner* (within the meaning of Rule 13(d)-3 under the *Securities and Exchange Act of 1934* (United States)) of securities of the Corporation representing at least 20% of the combined voting power of the Corporation; (b) the Shareholders approve a merger, consolidation, recapitalization, or reorganization of the Corporation, or a reverse stock split of any class of voting securities of the Corporation, or the consummation of any such transaction if Shareholder approval is not obtained, other than any such transaction which would result in at least 60% of the total voting power represented by the voting securities of the Corporation or the surviving entity outstanding immediately after such transaction being beneficially owned by persons who together beneficially owned at least 80% of the combined voting power of the voting securities of the Corporation outstanding immediately prior to such transaction; provided that such continuity of ownership (and preservation of relative voting power) shall be deemed to be satisfied if the failure to meet such 60% threshold is due solely to the acquisition of voting securities by an employee benefit plan of the Corporation or such surviving entity or of any subsidiary of the Corporation or such surviving entity; (c) the Shareholders approve a plan of complete liquidation of the Corporation, an agreement for the sale or disposition by the Corporation of all or 51% or more of its assets (or any transaction or series of transactions having a similar effect), or the Corporation sells all or 51% or more of the Common Shares to any person or entity other than a direct affiliate of the Corporation; or (d) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board, together with any new director whose election by the Board or nomination for election by Shareholders was approved by a vote of at least two-thirds (⅔) of the directors then still in

office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the Board.

Estimated Incremental Payment on Change of Control or Termination

The following table summarizes the estimated incremental payments that would be provided by the Corporation to Mr. Hinchcliffe following, or in connection with one of the termination scenarios below. The actual amount Mr. Hinchcliffe would receive on a termination of employment can only be determined at that time as it will depend on a number of variables. The amounts noted below assume that the termination event took place on December 31, 2025.

Name	Triggering Event	Base Salary/Total Cost Remuneration Package ($)	Bonus ($)	Options (C$)	Other Benefits ($)[1]	Total ($)
Robert Hinchcliffe[2]	Change of Control	1,050,000	Nil	Nil	33,302	1,083,302
	Termination without Cause	1,050,000	Nil	Nil	33,302	1,083,302

Notes:

(1) The NEOs are entitled to insurance coverage for up to 18 months following termination without cause or in case of Change of Control for Mr. Hinchcliffe. The value of health benefits of Mr. Hinchcliffe is $1,850.12 per month.

(2) Mr. Hinchcliffe's compensation is in United States Dollars.

Director Compensation

The Board determines the level of compensation for directors. The Board reviews directors' compensation as needed, taking into account time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary.

As of the date hereof, the Board has not adopted a cash compensation program for its directors with respect to general director's duties, meeting attendance, or for additional service on Board committees. However, directors are reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or shareholder meetings and otherwise incurred in carrying out their duties as directors of the Corporation.

Directors may receive Option grants as determined by the Board pursuant to the Plan. The exercise price of such Options is determined by the Board, but shall in no event be less than the market price of the Common Shares at the time of the grant of the Options.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's directors, other than the NEOs, during the Last Financial Year:

Name[1]	Fees earned (C$)	Share-based awards (C$)	Option-based awards (C$)	Non-equity incentive plan compensation (C$)	Pension value (C$)	All other compensation (C$)	Total (C$)
Peter Gula	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jean-Charles Lemardeley	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andreas Curkovic	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Kazickas	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes

(1) Any compensation received by Mr. Hinchcliffe in his capacity as a director of the Corporation is reflected in the Summary Compensation Table for the NEOs.

Incentive Plan Awards

In the Last Financial Year, no Options were granted to directors and no Options were exercised by one director. The following table provides information regarding the incentive plan awards for each director outstanding as of December 31, 2025:

Outstanding Share Awards and Options Awards

	Option-based Awards				Share-based Awards	
Name[1]	**Number of Securities underlying unexercised options (#)**	**Option exercise price (C$)**	**Option expiration date**	**Value of unexercised in-the-money options (C$)[2]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested (C$)**
Peter Gula	50,000	2.97	June 2, 2031	Nil	N/A	N/A
	75,000	0.35	Dec. 12, 2028	30,000	N/A	N/A
	325,000	0.35	Apr 10, 2029	130,000	N/A	N/A
	350,000	0.53	Dec 11, 2029	77,500	N/A	N/A
Jean-Charles Lemardeley	350,000	0.53	Dec 11, 2029	77,500	N/A	N/A
	400,000	0.53	Dec 11, 2029	88,000	N/A	N/A
Andreas Curkovic	750,000	0.53	Dec 11, 2029	165,500	N/A	N/A
Michael Kazickas	750,000	0.53	Dec 11, 2029	165,500	N/A	N/A

Notes:

(1) Mr. Hinchcliffe was a director and NEO during the Last Financial Year. Any compensation received by him in his capacity as a director of the Corporation is reflected in the Summary Compensation Table for the NEOs.

(2) Aggregate dollar amount of in-the-money unexercised Options held as at December 31, 2025. This figure is computed based on the difference between the market value of the Common Shares on the TSX Venture Exchange as at December 31, 2025 and the exercise price of the Options granted. The closing price of the Common Shares on the TSX Venture Exchange on December 31, 2025 was C$0.75.

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the year ended December 31, 2025:

Incentive Plan Awards – Value Vested or Earned During the Year

Name[1]	**Option awards – Value vested during the year[2] (C$)**	**Share awards – Value vested during the year (C$)**	**Non-equity incentive plan compensation – Value earned during the year (C$)**
Peter Gula	50,750	N/A	N/A
Jean-Charles Lemardeley	49,750	N/A	N/A
Andreas Curkovic	33,750	N/A	N/A
Michael Kazickas	33,750	N/A	N/A

Notes:

(1) Mr. Hinchcliffe was a director and NEO during the Last Financial Year. Any compensation received by him in his capacity as a director of the Corporation is reflected in the Summary Compensation Table for the NEOs.

(2) Calculated based on the closing price of the Common Shares on the TSX Venture Exchange at the vesting date less the exercise price of the vested Options multiplied by the number of vested Options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The Corporation adopted an incentive stock option plan dated December 17, 2012, and the Plan is the Corporation's only equity compensation plan. As of the date of this Information Circular, the Corporation has 8,983,333 Options outstanding to purchase Common Shares.

The Plan is a rolling stock option plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the Plan is to advance the interests of the Corporation by: (i) providing certain employees, officers, directors or consultants of the Corporation, employees of any subsidiary of the Corporation, and a corporation that is wholly-owned by any of the foregoing (collectively, the "**Optionees**") with additional performance incentives; (ii) encouraging Common Share ownership by the Optionees; (iii) increasing the proprietary interest of the Optionees in the success of the Corporation; (iv) encouraging the Optionees to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

The following information is intended to be a brief description and summary of the material features of the Plan:

i) The aggregate maximum number of Common Shares available for issuance from treasury under the Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an option under the Plan.

ii) No Options shall be granted to any Optionee if such grant could result, at any time, in:

   (a) the issuance of any one individual, within a one-year period, of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;

   (b) the issuance to any one consultant, within any 12 month period, of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares; and

   (c) the issuance to employees conducting investor relations activities, within any 12 month period, of an aggregate number of Common Shares exceeding 2% of the issued and outstanding Common Shares;

   (d) the maximum aggregate number of Shares that are issuable pursuant to the Plan and all other share compensation arrangements that is granted or issued to Insiders (as a group) exceeding 10% of the issued and outstanding Common Shares at any point in time, unless the Corporation has obtained the approval of disinterested shareholders of the Corporation;

   (e) the maximum aggregate number of Shares that are issuable pursuant to the Plan and all other share compensation arrangements that is granted or issued in any 12 month period to Insiders (as a group) exceeding 10% of the issued and outstanding Shares, calculated as at the date any Options or other share based compensation is granted or issued to any Insider, unless the Corporation has obtained the approval of disinterested shareholders of the Corporation unless permitted otherwise by any applicable stock exchange.

iii) The term of an option shall not exceed 10 years from the date of grant of the option, subject to extension where the expiry date falls within a Blackout Period (as defined in the Plan).

iv) An option shall vest and may be exercised in whole or in part at any time during the term of such option after the date of the grant as determined by the Board, subject to extension where the expiry date falls within a Blackout Period (as defined in the Plan).

v) Options may be granted by the Corporation pursuant to the recommendations of the Board or a committee appointed to administer the Plan from time to time provided and to the extent that such decisions are approved by the Board.

vi) An option shall be personal to the Optionee and shall be non-assignable and non-transferable (whether by operation of law or otherwise), except that an option may be assigned between a company that is wholly-owned by an Optionee and the Optionee associated with the company.

vii) An option and all rights to purchase Common Shares pursuant thereto shall expire and terminate immediately upon the Optionee who holds such option ceasing to be an Optionee provided that, in the case of termination of employment not for cause, such option and all rights to purchase Common Shares thereto shall expire and terminate: (i) in the case of an Optionee not engaged in investor relations activities, 90 days following notice of termination of employment or on the expiry time, whichever is earlier; and (ii) in the case of an Optionee who is engaged in investor relations activities, 30 days following notice of termination to provide such investor relation activities or on the expiry time, whichever is earlier.

viii) If, before the expiry time of an Option, an Optionee shall cease to be an Optionee under the Plan (an "Event of Termination") as a result of the Optionee's Disability, then the Board, at its discretion, may allow the Optionee to exercise any vested Options to the extent that the Optionee was entitled to do so at the time of such Event of Termination, at any time up to and including, but not after, a date 12 months following the date of such Event of Termination or on the expiry time, whichever is earlier.

ix) In the event that an Optionee dies before the expiry of an option, the Optionee's legal representative(s) may, subject to the terms of the option and the Plan, exercise the option to the extent that the Optionee was entitled to do so at the date of the Optionee's death at any time up to and including, but not after, a date 12 months following the date of the Optionee's death or on the expiry time, whichever is earlier.

x) The exercise price of an Option shall be determined by the Board and set out in a Stock Option Agreement. The exercise price of an Option shall not be less than the Market Price of the Common Shares (as defined in the Plan), and may be less than this price so long as it is within the applicable discounts as permitted by the TSX Venture Exchange ("**TSX-V**").

xi) If at any time when an Option granted under the Plan remains unexercised with respect to any Common Shares there is a Change of Control Event (as defined in the Plan) then upon completion of the Change of Control Event, the Board may require that an Option granted under the Plan may be exercised (whether or not such Option has vested), as to all or any of the optioned Common Shares in respect of which such Option has not previously been exercised, by the Optionee at any time up to and including (but not after) the expiry time of the Option; and the Corporation may, require the acceleration of the time for the exercise of the said Option and of the time for the fulfillment of any conditions or restrictions on such exercise.

Equity Compensation Plan Information

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial year ended December 31, 2025 pursuant to the Corporation's equity compensation plan currently in place:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)[2]	Weighted-average exercise price of outstanding options, warrants and rights (b) [2]	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)[1] [2]
Equity compensation plans approved by securityholders	8,983,333	0.66	4,749,145
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	8,983,333	0.66	4,749,145

Notes:

(1) Based on a total of 12,576,023 Options issuable pursuant to the Plan, representing 10% of the issued and outstanding Common Shares as at December 31, 2025.

(2) The Corporation underwent a consolidation on January 27, 2023 on the basis of one post-consolidation common share for every three pre-consolidation common shares. All figures are presented on a post-consolidation basis.

ADVANCE NOTICE PROVISIONS

Pursuant to the advance notice provisions contained in the By-laws of the Corporation (the "**Advance Notice Provisions**"), notice of nomination of persons to the Board require advance notice be given to the Corporation in circumstances where nomination of persons for election to the Board are made by Shareholders. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Board prior to any annual or special meeting of Shareholders at which directors will be nominated for election. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Corporation and establishes the form that Shareholders must submit the Notice for the Notice to be in proper written form. In the case of an annual meeting of Shareholders, a Notice must be provided to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual meeting.

The purpose of the Advance Notice Provisions is to: (i) ensure that all Shareholders received adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual, or where the need arises, special meetings of Shareholders.

The foregoing is intended to be a summary of the Advance Notice Provisions and is qualified in its entirety by the Corporation's By-laws. Shareholders can access the Corporation's By-laws by visiting the Corporation's profile on SEDAR+ at www.sedarplus.ca. As of the date of this Information Circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice Provisions.

MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The audited financial statements of the Corporation for the fiscal year ended December 31, 2025 and the report of the auditors thereon, both of which accompany this Circular, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Company's audited financial statements for the fiscal year ended December 31, 2025 will not constitute approval or disapproval of any matters referred to therein.

Appointment of Auditors

Clearhouse LLP, Chartered Professional Accountants ("**Clearhouse**") are the independent registered certified auditors of the Corporation. Clearhouse was first appointed as auditors of the Corporation on January 6, 2020.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the appointment of CLEARHOUSE as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

Election of Directors

The Corporation's Articles of Incorporation provide that the Board consist of a minimum of three (3) and a maximum of 10 directors. The number of directors on the Board is currently fixed at five (5). The following five (5) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his or her successor is duly elected unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

Shareholders have the option to: (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **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 withheld or voted otherwise, the persons named in the proxy or voting instruction form will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.

The following table, among other things, sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and the approximate number of Common Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them:

Name, Province or State and Country of Residence	Date First Became a Director	Present Principal Occupation and Positions Held During the Preceding Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised[(1)]
Robert P. Hinchcliffe[(2)] *Florida, USA*	May 9, 2012	Director, president and Chief Executive Officer of the Corporation and Galway Gold Inc. (May 2012 to Present); President and Chief Executive Officer of Galway Resources Ltd. (May 30, 2005 to December 20, 2012).	9,202,746
Peter Gula *Ontario, Canada*	February 12, 2024	Director of Mining North American Palladium (August 2019 to December 2019); Director of Strategy and Business Planning Impala Canada, Vice President Technical Services and Projects Impala Canada (January 2020 to October 2020); President Peter Gula Consulting (October 2020 to December 2022); Project Director Stantec (January 2023 to June 2024); Mine General Manager Wesdome Eagle River Mine (June 2024 to current)	0
Jean-Charles A. Lemardeley[(3)] *London, England, UK*	June 5, 2024	Global TMT Analyst and London Representative at Glovista Investments LLC (April 2014 to May 2024)	0
Michael V. Kazickas[(2)] *East Hampton, New York*	October 25, 2024	The vast majority of Mr. Kazickas' career has been dedicated to building up a successful commodities trading business that he later successfully sold in 2013. From 1991-2008, Mr. Kazickas was a coffee floor trader in the NYBOT (formerly the Coffee, Sugar, Cocao Exchange) trading his own account. He was a full share voting member in the NYBOT, which ended in 2008 when the NYBOT was acquired by the Intercontinental Exchange. From 2008 to present Mr. Kazickas has handled his own private investments covering various asset classes from public and private equity markets to other investments.	10,000
Andreas Curkovic[(2)(3)] *Stoney Creek, Ontario, Canada*	December 5, 2024	President and Director of Proconsul Capital Inc. (2011 to Present), an investor relations and capital advisory firm which has worked with more than 200 reporting issuers.	60,166

Notes:

(1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
(2) Member of the Audit Committee.
(3) Member of the Compensation Committee.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 9,272,912 Common Shares, representing approximately 5.9% of the issued and outstanding Common Shares as of the date hereof.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No individual set forth in the above table is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

No individual set forth in the above table (or any personal holding company of any such individual) is as of the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual set forth in the above table (or any personal holding company of any such individual) 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 such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Stock Option Plan Approval

The TSX-V requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such a plan. Shareholders will be asked at the Meeting to vote on a resolution to reapprove the Plan that was originally adopted by the Corporation on December 18, 2012.

The Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSX-V. As at the date hereof, this represents 13,732,478 Common Shares available under the Plan.

Outstanding Options to purchase a total 8,983,333 Common Shares have been issued to directors, officers, employees and consultants of the Corporation and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Plan is 4,749,145. For a brief description of the Plan, please see: "*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plan*".

The full text of the Plan will be supplied free of charge to Shareholders upon written request made directly to the Corporation at its registered head office located at 82 Richmond Street East Suite 200, Toronto, Ontario M5C 1P1, Attention: Chief Executive Officer.

Shareholder Approval for the Plan

Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Plan (the "**Stock Option Plan Resolution**"), which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. 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 Stock Option Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the Stock Option Plan Resolution.

Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF CORPORATE GOVERNANCE

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of five (5) directors being Robert Hinchcliffe, Peter Gula, Jean-Charles Lemardeley, Michael Kazickas, and Andreas Curkovic. Messrs. Gula, Lemardeley, Kazickas, and Curkovic are independent within the meaning of NI 58-101. Mr. Hinchcliffe is not independent as he is an officer of the Corporation and thereby has a "material relationship" with the Corporation.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

Other Public Company Directorships

The following members and proposed members of the Board do not currently hold directorships in other reporting issuers

Orientation and Continuing Education of Board Members

The Board is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;
- the nature and operation of the business of the Corporation; and

- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the "**Code**") to encourage and promote a culture of ethical business conduct amongst the directors, officers and employees of the Corporation. Copies of the Code are available on the Corporation's website and SEDAR+ profile. The Board is responsible for ensuring compliance with the Code. The Code was adopted during the fiscal 2012 year, and there have been no departures from the Code since its adoption.

In addition to those matters which, by law, must be approved by the Board, the approval of the Board is required for:

- the Corporation's annual business plan and budget;
- material transactions not in the ordinary course of business; and
- transactions which are outside of the Corporation's existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers and employees.

Nomination of Directors

In accordance with the Board's written mandate, the Board as a whole reviews the composition of the Board and its committees and recommends changes, if appropriate, when evaluating potential candidates and proposing nominees.

Compensation

The Corporation currently has a Compensation Committee, described under "*Compensation Discussion & Analysis*" in the Statement of Executive Compensation herein, which is composed entirely of independent directors. The Compensation Committee as a whole, reviews matters relating to the compensation of executive officers of the Corporation. Committee members who are also members of management recuse themselves from a meeting, or portion of a meeting, of the Compensation Committee where such individual's compensation is discussed and abstain from voting in respect of the approval of such compensation. In determining compensation levels for directors and officers, the Compensation Committee will assess the age, experience and qualifications of the individuals involved and evaluate these factors in light of corporate resources, objectives and performance. No compensation consultant or advisor has been retained by the Corporation to date. The Board relies on the knowledge and experience of the directors thereon to set appropriate levels of compensation for senior officers. The Board provides oversight of the Corporation's compensation principles, practices and programs relating to the NEOs, employees, and the directors of the Corporation, including the management of compensation risk. The Board approves compensation programs and annual compensation for the NEOs, based on the recommendations of the Compensation Committee.

Other Board Committees

Other than the Audit Committee, the Board has a Disclosure and Reserves Committee. The primary function of the Disclosure and Reserves Committee is to assist the Board in recommending the appointment and compensation, and overseeing the work, of an independent qualified person to prepare technical reports in accordance with National Instrument 43-101 – *Standards of Disclosure for Minerals Projects* ("**NI 43-101**"), and to review the risk identification and approve public disclosures as required by NI 43-101.

Assessments

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. However, the chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

AUDIT COMMITTEE INFORMATION

The Audit Committee's Charter

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix "A" to this Information Circular.

Composition of the Audit Committee

The members of the Audit Committee are Michael Kazickas (Chairman), Robert Hinchcliffe and Andreas Curkovic. Messrs. Kazickas and Curkovic are independent (as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") adopted by the Canadian Securities Administrators), Mr. Hinchcliffe is not independent as he is an officer of the Corporation, and all members are financially literate (as defined in NI 52-110).

Name of Member	Independent[(1)]	Financially Literate[(2)]
Michael Kazickas (Chair)	Yes	Yes
Robert Hinchcliffe	No	Yes
Andreas Curkovic	Yes	Yes

Notes:

(1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Committee must have 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 complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Michael Kazickas

Mr. Kazickas has over 30 years of experience in commodities trading and initiated his career in the NYBOT futures. He later transitioned his focus to oil and precious metals. In recent years, Mr. Kazickas' business efforts have been focused on proprietary trading portfolios with a focus on value stocks and commodities. Mr. Kazickas matriculated at the University of Southern California and has a Bachelors of Arts Degree from Wesleyan University in Middletown, Connecticut, and a Masters in Business Policy from Columbia University Graduate School of Business.

Robert Hinchcliffe

Mr. Hinchcliffe has extensive experience working an intense focus on capital markets (and financial statements) over the past 30 years. Mr. Hinchcliffe spearheaded and negotiated and closed the $340 million sale of Galway Resources. Overall, Mr. Hinchcliffe has been CEO for junior mining companies, prior to that he was the CFO of Kirkland Lake Gold, and was also a mining analyst on Wall Street as well. Mr. Hinchcliffe graduated from the

University of Arizona in 1991 with a Bachelor of Arts degree in economics and from Georgetown University in 1995 with an MBA with a concentration in finance.

Andreas Curkovic

Mr. Curkovic has spent more than 20 years in capital markets. He is the President and founder of Proconsul Capital Inc., an investor relations and capital advisory firm where he has worked with more than two hundred public companies. Over the years, Mr. Curkovic has developed a unique network of investors across North America. He graduated from McMaster University and has completed the CFA program.

Audit Committee Oversight

At no time during the year ended December 31, 2025 have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the fiscal years ended December 31, 2025 and December 31, 2024:

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(2)]	All Other Fees[(2)]
December 31, 2025	$57,818	$5,032	$8,160	$1,370
December 31, 2024	$57,818	$2,177	$10,356	$1,370

Notes:
(1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
(2) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

Exemption

Since the Corporation is a "venture issuer" pursuant to NI 52-110 as its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the Last Financial Year, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Last Financial Year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Inquiries including requests for copies of this Information Circular, the Financial Statements and

MD&A for the Last Financial Year may be directed to the Corporation's transfer agent toll-free by telephone at 1-866-600-5869. Additional financial information is provided in the Financial Statements and MD&A for the Last Financial Year which is also available on SEDAR+ and the Corporation's website at www.galwaymetalsinc.com.

APPROVAL

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

BY ORDER OF THE BOARD OF DIRECTORS OF
GALWAY METALS INC.

"Robert Hinchcliffe"

Robert Hinchcliffe
President, Chief Executive Officer and Director

APPENDIX "A'

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the Galway Metals Inc. ("**Galway Metals**") audit committee (the "**Audit Committee**") is to assist the Galway Metals Board in fulfilling its financial oversight responsibilities by reviewing: (i) Galway Metals' financial reports and other financial information provided by Galway Metals to regulatory authorities and shareholders; (ii) systems of internal controls regarding finance and accounting; and (iii) auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, Galway Metals' policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

i) serve as an independent and objective party to monitor Galway Metals' financial reporting and internal control system and review Galway Metals' financial statements;

ii) review and appraise the performance of Galway Metals' external auditors; and

iii) provide an open avenue of communication among Galway Metals' auditors, financial and senior management and the Galway Metals Board.

Composition

The Audit Committee shall be comprised of three directors as determined by the Galway Metals Board, the majority of whom shall be free from any relationship that, in the opinion of the Galway Metals Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate and obtain a working familiarity with basic finance and accounting practices. For the purposes of Galway Metals' Charter, the definition of "financially literate" is 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 complexity of the issues that can presumably be expected to be raised by Galway Metals' financial statements.

The members of the Audit Committee shall be elected by the Galway Metals Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Galway Metals Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

i) Review and update this Charter annually.

ii) Review Galway Metals' financial statements, MD&A and any annual and interim earnings, press releases before Galway publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

i) Review annually, the performance of the external auditors who shall be ultimately accountable to the Galway Board and the Audit Committee as representatives of the shareholders of Galway Metals.

ii) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and Galway Metals, consistent with Independence Standards Board Standard 1.

iii) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

iv) Take, or recommend that the full Galway Metals Board take, appropriate action to oversee the independence of the external auditors.

v) Recommend to the Galway Metals Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

vi) At each meeting, consult with the external auditors, without the presence of management, about the quality of Galway Metals' accounting principles, internal controls and the completeness and accuracy of Galway Metals' financial statements.

vii) Review and approve Galway Metals' hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of Galway Metals.

viii) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

ix) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by Galway Metals' external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

(a) the aggregate amount of all such non-audit services provided to Galway Metals constitutes not more than five (5) percent of the total amount of revenues paid by Galway Metals to its external auditors during the fiscal year in which the non-services are provided;

(b) such services were not recognized by Galway Metals at the time of the engagement to be non-audit services; and

(c) such services are promptly brought to the attention of the Audit Committee by Galway Metals and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Galway Metals Board to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

i) In consultation with the external auditors, review with management the integrity of Galway Metals' financial reporting process, both internal and external.

ii) Consider the external auditors' judgments about the quality and appropriateness of Galway Metals' accounting principles as applied in its financial reporting.

iii) Consider and approve, if appropriate, changes to Galway Metals' auditing and accounting principles and practices as suggested by the external auditors and management.

iv) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

v) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

vi) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

vii) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

viii) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

ix) Review certification process.

x) Establish a procedure for the confidential, anonymous submission by employees of Galway Metals of concerns regarding questionable accounting or auditing matters.

Other

Review any related party transactions.