



## **ANNUAL GENERAL MEETING**

### **Meeting Materials Attached:**

Notice of Meeting  
Chairman's Letter  
Information Circular  
Proxy  
Supplemental Mailing List Return Card

**THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF  
NEW AGE METALS INC. IS BEING HELD AT  
59 BURTCH'S LANE, 1000 ISLANDS, ROCKPORT, ONTARIO K0E 1V0  
ON WEDNESDAY, OCTOBER 25, 2023 AT 9:00 A.M. (EASTERN TIME)**

**New Age Metals Inc.**  
101 – 2148 West 38<sup>th</sup> Avenue  
Vancouver, British Columbia V6M 1R9  
Telephone: (604) 685-1870

## NEW AGE METALS INC.

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Vancouver, British Columbia V6M  
1R9 Telephone: (604) 685-1870

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General meeting of the Shareholders of New Age Metals Inc. (the “**Company**”) will be held at 59 Burtch’s Lane, 1000 Islands, Rockport, Ontario K0E 1V0 on Wednesday, October 25, 2023 at 9:00 a.m. (Eastern time) and any adjournments thereof (the “**Meeting**”), for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended April 30, 2023, together with the auditor’s report thereon;
2. To set the number of Directors at five (5);
3. To elect Directors for the ensuing year;
4. To re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company’s auditors for the ensuing year and to authorize the directors to fix their remuneration;
5. To transact any other business which may properly come before the Meeting.

The details of the business to be transacted at the Meeting are described in further detail in the information circular accompanying this Notice.

**It is important that your shares be represented at this Meeting to ensure a quorum.** If you cannot be present to vote in person, please ensure that your proxy or, if a company, your representative, is appointed and present to vote on your behalf at the Meeting. **In all cases the form of proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the form of proxy is to be used.** Additional Instructions regarding the appointment of a proxy or representative are contained in the Information Circular.

DATED at Vancouver, British Columbia, this 28<sup>th</sup> day of September, 2023.

### BY ORDER OF THE BOARD

*“Harry Barr”*

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Chairman & Chief Executive Officer

## COVID-19 NOTICE

Amid ongoing concerns about the coronavirus (COVID-19) outbreak, the New Age Metals Inc. remains mindful of the wellbeing of our shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate.

The Company currently intends on holding an in-person shareholder meeting, with the necessary restrictions set forth in the following paragraph. However, as COVID-19 is a rapidly evolving situation, the Company will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Company will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Company's website at [www.newagemetals.com](http://www.newagemetals.com) or the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) where copies of such news releases, if any, will be posted.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including:

- (i) holding the Meeting virtually or by providing a webcast of the Meeting;
- (ii) hosting the Meeting solely by means of remote communication;
- (iii) changing the Meeting date and/or changing the means of holding the Meeting;
- (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and
- (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting.

**The Company, in accordance with current public health guidelines, discourages shareholders from physically attending the Meeting,** and, in order to ensure as many common shares as possible are represented at the Meeting, strongly encourages registered shareholders to complete the Form of Proxy and return it as soon as possible in accordance with the instructions outlined in the Circular. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out in the accompanying Information Circular. In addition, only registered shareholders of the Company (the "Registered Shareholders") or their duly appointed proxy holders will be permitted to attend the Meeting. If the situation improves and these restrictions can be lifted, the Company will provide an update as described above.

## **NEW AGE METALS INC. CHAIRMAN'S MESSAGE**

Dear Shareholders,

On behalf of the management and directors, I am pleased to update you on the key milestones completed to date in 2023 and the goals and objectives for New Age Metals Inc. ("NAM" or the "Company") for the balance of the year.

The Company aims to ensure that we are actively communicating with our shareholders and other stakeholders to the best of our abilities, and we want you to know that we are available to answer any questions or concerns. If you would like to receive a recent research report on New Age Metals (September 2023), please contact us at our Rockport field office line (1-613-659-2773 or 1-800-667-1870). Alternatively, you can reach us via email at [info@newagemetals.com](mailto:info@newagemetals.com) or subscribe to our distribution by clicking the subscribe button at the top right corner of our website.

### **RIVER VALLEY PROJECT OVERVIEW**

On June 29th, the Company heralded the conclusion of a new Preliminary Economic Assessment (PEA) for the River Valley Palladium Project. The recently disclosed PEA results are encouraging, demonstrating a post-tax NPV(5%) of \$134 M CAD, an IRR of 11%, and 16 years of palladium, platinum, and copper production. Compared to the 2019 PEA, the 2023 PEA envisages a leaner, high-grade operation with decreased CAPEX, enlarged underground mining, contracted open pit mining, and a significantly diminished environmental footprint. These positive outcomes are rooted in the 2021 Mineral Resource Estimate, crafted in line with the prevailing CIM standards and guidelines, to provide feed to an on-site 2.5 Mtpa process plant. The future plans entail targeting areas for drilling to transition Inferred to Indicated Mineral Resources, broadening current Mineral Resources, identifying new mineralized zones, and experimenting with novel technologies for superior metal recoveries, all with the goal of integrating them into subsequent, more sophisticated economic studies. On February 7th, the Company announced the assay results from its 2022 exploration drilling program on the River Valley Dana South Zone. Six diamond drill holes were completed totalling 1,328 m at Dana South Zone, located near the north end of the River Valley Deposit, and all intersected Pd mineralization, thereby expanding the known extents of Pd mineralization. We plan to fully model the drill hole results and expand the Dana South Zone through additional step-out drilling as part of NAM's 2024 exploration program. Utilizing the recommendations from the completed PEA along with our technical teams' recommendations on at least 3 areas in the Northern portion of the Project, a larger scale drill program has been recommended.

### **GENESIS PGM, BATTERY METALS PROJECT, ALASKA**

The Genesis PGM-Cu-Ni Project is an under explored, road accessible, highly prospective drill ready property located 460 km south of Fairbanks, Alaska. The Company announced the 2021 exploration program on its 100% owned Genesis PGM-Copper-Nickel Project in Alaska on September 20. The program was completed in two phases. The objective of the program was to complete a surface rock, soil and stream sediment geochemical sampling and geological mapping program at the Bernard Mountain and Sheep Hill areas of the Genesis Project to identify additional future drill targets. The Genesis Project has never been drilled and represents an opportunity for a new discovery. The first phase of work involved the collection of rock grab samples and small soil sample pits were dug to assess soil profiles at target areas outlined from previous work. A subsequent phase of similar geochemical sampling and mapping was completed in late September. The stable land status, ease of access and superb infrastructure make this project prospective for year-round exploration, and development. The Company continues to solicit potential option/joint venture partner(s) to continue the exploration and development of its Genesis Project.

### **LITHIUM DIVISION, MANITOBA**

On June 13th, we disclosed the second phase drill results from the Lithium Two Manitoba Project. The Company is buoyed by the overall findings of the second drilling phase on the Lithium Two Property. We found high-grade lithium intercepts in six drill holes probing the extension of the Eagle Pegmatite, including samples that yielded up to 4.20% Li<sub>2</sub>O over a 0.5 m core length. Additionally, the company announced a \$300,000 grant awarded by the Manitoba Mineral Development Fund. This financial aid from the MMDF will augment our \$7 million 2023/24 budget sanctioned by our partner, Mineral Resources Limited ("MinRes"). Our Summer exploration venture continues and will encompass geophysical, geochemical, and archaeological surveys, instrumental in getting ready for 15,000 meters winter drill programs. We extend our heartfelt gratitude to the Manitoba Mineral Development Fund for the grant and are excited to utilize these funds judiciously. The Company has recently acquired 3 additional 100% owned

Lithium Projects in Northern Manitoba and is currently soliciting 3rd parties for an option/JV arrangement to further develop these projects. On August 17<sup>th</sup>, 2023, the Company signed an Option/JV agreement with Australian junior Native Mineral Resources (NMR). A large scale geophysical program on the McLaughlin Lake Lithium Project will consist of an airborne triaxial magnetic survey and radiometrics that will be co-collected during the survey and will be completed by mid-October 2023.

#### **OPT-IN LIST**

If you have not done so already, we encourage you to sign up on our website ([www.newagemetals.com](http://www.newagemetals.com)) to receive our updated news or [click here](#).

I would personally like to acknowledge our directors, management team and technical team for their ongoing hard work and dedication to our Company. On behalf of our board of directors, I would like to thank you, our shareholders and interested parties for your continued interest and support.

Sincerely,

A handwritten signature in black ink, appearing to read 'HAB', with a long horizontal stroke extending to the right.

Harry Barr  
Chairman & CEO  
**NEW AGE METALS INC.**

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

**MANAGEMENT INFORMATION CIRCULAR**

as at September 18, 2023 (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **NEW AGE METALS INC.** (the “**Company**”) for use at the Annual General meeting of the shareholders of the Company (the “**Meeting**”) to be held at 59 Burtch’s Lane, 1000 Islands, Rockport, Ontario K0E 1V0 on Wednesday, October 25, 2023 at 9:00 A.M. (Eastern time), and any adjournments thereof, for the purpose set forth in the enclosed Notice of Annual General Meeting (“**Notice of Meeting**”).

**SOLICITATION OF PROXIES**

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

**APPOINTMENT OF PROXYHOLDER**

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

**VOTING OF PROXIES**

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

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

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

**DISTRIBUTION OF MEETING MATERIALS**

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the proxy.

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

### Registered Shareholders

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

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or hand delivery to Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1; or
- (b) using a touch-tone phone to transmit voting choices to a toll free number. The toll free number to call is 1-800-564-6253 within North America and 1-416-263-9200 outside North America. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed form of proxy for the toll free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website for the Company's transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed form of proxy for the holder's account number and the proxy control number.

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

### Non-registered Shareholders

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

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

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

### If you are a Beneficial Shareholder:

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

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

Although as a Beneficial shareholder you may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of your broker, you, or a person designed by you, may attend at the Meeting as proxy holder for your broker and vote your shares in that capacity. If you wish to attend at the Meeting and indirectly vote your shares as proxy holder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

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

### **REVOCATION OF PROXIES**

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to the Company's transfer agent, Computershare Investor Services Inc., by fax within North American at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or hand delivery to Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's shares.

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

### **RECORD DATE**

The Company has set the close of business on September 18, 2023 as the record date (the "*Record Date*") for the Meeting. Only the registered holders of common shares, and those beneficial holders entitled to receive notice through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests at least ten (10) days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

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

Other than as set forth in this Information Circular and except for the fact that certain directors and officers of the Company may have been granted stock options, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The holders of the Company's shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of shares without par value of which 222,137,002 shares are issued and outstanding as of the Record Date. The Company has no other class of voting securities.

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



To the knowledge of the directors and executive officers of the Company, and based upon the Company's review of the records maintained by Computershare and insider reports filed with the System for Electronic Disclosure by Insiders ("SEDI"), as at September 18, 2023 the below shareholder(s) beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Shareholder Name	Number Of Shares Held	Percentage Of Issued Shares
2176423 Ontario Ltd. (Eric Sprott)	51,500,000	23.18%

## STATEMENT OF EXECUTIVE COMPENSATION

In this Information Circular:

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

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

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

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

- (a) a CEO;
- (b) a CFO;
- (c) each of the three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers*, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

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

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

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Harry Barr Chairman, CEO & Director	2023	120,000 <sup>(1)</sup>	Nil	Nil	7,000 <sup>(2)</sup>	Nil	127,000
	2022	120,000 <sup>(1)</sup>	Nil	Nil	7,000 <sup>(2)</sup>	Nil	127,000
Robert Guanzon CFO	2023	42,000	Nil	Nil	Nil	Nil	42,000
	2022	42,000	Nil	Nil	Nil	Nil	42,000

John Londry Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Chris Berlet Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ron Hieber Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Colin Bird Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

- (1) Mr. Barr's salary is paid through Canadian Gravity Recovery Inc., which Mr. Barr wholly owns.  
(2) These amounts were paid by the Company for an insurance benefit for Mr. Barr.

### External Management Companies

During the year ended April 30, 2023, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

### Stock Options And Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the year ended April 30, 2023:

Stock Options and Other Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and % of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Harry Barr <sup>(3)</sup> Chairman, CEO & Director	Stock Option <sup>(1)(2)</sup>	Nil	n/a	n/a	n/a	n/a	n/a
Robert Guanzon <sup>(4)</sup> CFO	Stock Option <sup>(1)(2)</sup>	100,000 (22.22%)	Jun 6'22	0.10	0.08	0.06	Jun 6'27
John Londry <sup>(5)</sup> Director	Stock Option <sup>(1)(2)</sup>	Nil	n/a	n/a	n/a	n/a	n/a
Chris Berlet <sup>(6)</sup> Director	Stock Option <sup>(1)(2)</sup>	Nil	n/a	n/a	n/a	n/a	n/a
Ron Hieber <sup>(7)</sup> Director	Stock Option <sup>(1)(2)</sup>	Nil	n/a	n/a	n/a	n/a	n/a
Colin Bird <sup>(8)</sup> Director	Stock Option <sup>(1)(2)</sup>	Nil	n/a	n/a	n/a	n/a	n/a

- (1) Stock options granted during the financial year ended April 30, 2023 are exercisable into the equivalent amount of common shares.  
(2) Stock options granted during the financial year ended April 30, 2023 are vested as to quarterly releases of twelve months.  
(3) As at April 30, 2023 Mr. Barr holds an aggregate of 733,333 stock options exercisable into 733,333 common shares. 183,333 are exercisable at \$0.21 per share and expire July, 15, 2026; 200,000 are exercisable at \$0.10 per share and expire July 30, 2025; 100,000 are exercisable at \$0.05 per share and expire October 8, 2024 and 250,000 are exercisable at \$0.18 per share and expire June 14, 2026.  
(4) As at April 30, 2023 Mr. Guanzon holds an aggregate of 558,333 stock options exercisable into 558,333 common shares. 108,333 are exercisable at \$0.21 per share and expire July, 15, 2026; 100,000 are exercisable at \$0.10 per share and expire July 30, 2025; 100,000 are exercisable at \$0.05 per share and expire October 8, 2024 and 150,000 are exercisable at \$0.18 per share and expire June 14, 2026.

- (5) As at April 30, 2023 Mr. Londry holds an aggregate of 525,000 stock options exercisable into 525,000 common shares. 75,000 are exercisable at \$0.21 per share and expire July, 15, 2026; 200,000 are exercisable at \$0.10 per share and expire July 30, 2025; 100,000 are exercisable at \$0.05 per share and expire October 8, 2024 and 150,000 are exercisable at \$0.18 per share and expire June 14, 2026.
- (6) As at April 30, 2023 Mr. Berlet holds an aggregate of 400,000 stock options exercisable into 400,000 common shares. 250,000 are exercisable at \$0.10 per share and expire July 30, 2025 and 150,000 are exercisable at \$0.18 per share and expire June 14, 2026.
- (7) As at April 30, 2023 Mr. Hieber holds an aggregate of 483,333 stock options exercisable into 483,333 common shares. 33,333 are exercisable at \$0.21 per share and expire July, 15, 2026; 200,000 are exercisable at \$0.10 per share and expire July 30, 2025; 100,000 are exercisable at \$0.05 per share and expire October 8, 2024 and 150,000 are exercisable at \$0.18 per share and expire June 14, 2026.
- (8) As at April 30, 2023 Mr. Bird holds an aggregate of 450,000 stock options exercisable into 450,000 common shares. 200,000 are exercisable at \$0.10 per share and expire July 30, 2025; 100,000 are exercisable at \$0.05 per share and expire October 8, 2024 and 150,000 are exercisable at \$0.18 per share and expire June 14, 2026.

The following table provides a summary of all compensation securities exercised by each Named Executive Officer and by each director of the Company during the financial year ended April 30, 2023:

Exercise of Compensation Securities							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Harry Barr Chairman, CEO & Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
Robert Guanzon CFO	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
John Londry Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
Chris Berlet Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
Ron Hieber Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
Colin Bird Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil

#### Employment, Consulting and Management Agreements

No material terms of any agreement or arrangement under which compensation was provided during the most recently completed financial year or payable in respect of services provided by directors or a named executive officers that has not been disclosed except in the case of the Company's Chairman, CEO and director, Mr. Barr.

#### *Harry Barr, Chairman, CEO and Director*

By agreement effective June 1, 2018, the Company is committed to paying a monthly management base fee of \$10,000 per month for a term of five years until May 30, 2023. The agreement shall automatically renew on the same terms and conditions for subsequent two-year periods if not terminated in writing at least 90 calendar days prior to the end of the term. In the event the agreement is terminated, Mr. Barr shall receive a termination fee equal to the sum of (a) buy-out of any outstanding stock options for a price equal to the fair market value of the Company's shares determined for the 30 days preceding termination, (in accordance with accounting principles) less the exercise price. Election may be made, subject to regulatory approval, to the extension of the stock options and full vesting of the same for a period of two years after termination plus (b) the greater of the aggregate remaining base fee for the unexpired remainder of the term or two

annual base fees plus one month of base fee for each year Mr. Barr has served with the Company. The Company also provides Mr. Barr with an annual insurance benefit (as disclosed in the above table). Should Mr. Barr become disabled, or otherwise unable to provide adequate services, the Company shall fund a disability plan, which shall continue for a period of three years of seventy-five per cent of the average base fee of the two years preceding. The Compensation Committee and the Board feel the terms of Mr. Barr's agreement is in line with compensation paid to CEOs by similar companies in North America.

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

The Company's executive compensation program is administered by the Company's compensation committee (the "Compensation Committee"). As at April 30, 2023, the Compensation Committee was comprised of John Londry (Chair of the Compensation Committee), Ron Hieber and Harry Barr.

The primary purpose of the Compensation Committee is to recommend levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers, to provide fair and competitive compensation, to align the interest of management with those of shareholders and to reward corporate and individual performance. The Compensation Committee does not have a formal compensation program with set benchmarks; however, the Compensation Committee does have an informal program which seeks to reward an executive officer's current and future expected performance and the achievements of corporate milestones and align the interests of executive officers with the interests of the Company's shareholders.

The compensation awarded to, earned by, paid to or payable to each of the NEOs and directors for the most recently completed financial year is set out above under the heading, "*Director and Named Executive Officer Compensation*".

#### Compensation Review Process

The Compensation Committee periodically reviews the compensation paid to each executive officer, including the NEOs and then submits its recommendations to the Board with respect to basic salary, any bonus and stock option grants.

In determining the compensation of NEOs, the Compensation Committee considers the following goals and objectives of the Company which are:

- to attract and retain qualified and experienced executives in today's market place;
- to encourage and reward outstanding performance by those people who are in the best position to enhance the Company's near-term results and long-term prospects; and
- to ensure the compensation paid is competitive with the current market.

#### Assessment of Individual Performance

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

As the Company has a small team of executive officers, a high degree of commitment and performance is required from each individual to achieve corporate milestones and objectives. This high degree of commitment and performance was demonstrated during the fiscal year ended 2023 by each executive officer with the following accomplishments:

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

The Compensation Committee, when determining cash compensation to the NEOs takes into consideration the extensive experience in the mining industry, responsibilities and duties of each NEO, as well as personal risks and contributions to the Company's success.

The NEOs receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America; however no formal survey has been completed by the Compensation Committee or the Board in making such a determination.

There are two main elements of direct compensation, namely base salary and equity participation through the Company's stock option plan.

#### Base Salary

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

The contractual arrangements with the NEOs are set forth in detail under the heading "*Employment, Consulting and Management Agreements*" above.

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

#### Equity Participation through Stock Option Plan

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

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

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

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

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

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

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

### **PENSION PLAN BENEFITS**

As at the year ended April 30, 2023, the Company did not maintain any pension plan benefit for directors or Named Executive Officers.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

During the year ended April 30, 2023, the Company implemented a 10% fixed Stock Option Plan (the "2022 Plan"). The 2022 Plan is the Company's sole equity compensation plan and was last approved by the TSX Venture Exchange on November 23, 2022 (refer to "2022 Stock Option Plan" below for details of the 2022 Plan).

The following table sets forth information with respect to the securities outstanding under the Company's 2022 Plan as at April 30, 2023.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	5,983,331	\$0.13	16,230,369
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>TOTAL</b>	<b>5,983,331</b>	<b>\$0.13</b>	<b>16,230,369</b>

#### 2022 Stock Option Plan

The 2022 Plan is administered by the Board of Directors of the Company, but may be administered by a special committee of Directors if one is appointed by the Board of Directors. The aggregate number of Shares that may be reserved for issuance under the 2022 Plan shall not exceed 22,213,700 shares of the issued and outstanding Shares of the Company (subject to standard anti-dilution adjustments). If a stock option expires or otherwise terminates without being exercised, the number of Common Shares reserved for issuance under that expired or terminated stock option will become available for issuance. The number of Shares subject to an option to a Service Provider shall be determined by the Board of Directors, but no Service Provider shall be granted an option which exceeds the maximum number of shares permitted by the Exchange or any stock exchange on which the Shares are then listed, or other regulatory body having jurisdiction.

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

Should the expiry date of an Option fall within a Blackout Period of the Company, such expiry date shall, subject to approval of the Exchange, be automatically extended without any further act or formality to that day which is the tenth (10th) business day after the end of the Blackout Period, such tenth business day to be considered the expiry date for such Option for all purposes under the 2022 Plan.

The 2022 Plan provides that it is solely within the discretion of the Board, or its Committee if so designated, to determine who should receive stock options and in what amounts, subject to the following conditions:

1. options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death;
2. options may be exercisable for a maximum of ten years from the date of grant (subject to extension where the expiry date falls within a "Blackout Period", as disclosed above);
3. the aggregate number of options together with all other Share Compensation Arrangements granted to any one option holder (including companies wholly owned by that option holder) in a 12-month period must not exceed 5% of the issued shares of the Company, calculated on the date an option is granted to the option holder, unless the Company has obtained Disinterested Shareholder Approval;
4. the aggregate number of options together with all other Share Compensation Arrangements granted to any one consultant in a 12-month period must not exceed 2% of the issued shares of the Company, calculated at the date an option is granted to the consultant;
5. the aggregate number of options granted to all option holders retained to provide Investor Relations Activities (as defined in Exchange Policy 1.1) must not exceed 2% of the issued shares of the Company in any 12-month period, calculated at the date an option is granted to any such option holder;

6. at no time will options be issued which could permit at any time the aggregate number of shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued shares, unless the Company has obtained Disinterested Shareholder Approval;
7. at no time will options together with all other Share Compensation Arrangements be issued which could permit at any time the grant to insiders (as a group), within a 12-month period, of an aggregate number of options exceeding 10% of the issued shares calculated at the date an option is granted to any insider, unless the Company has obtained Disinterested Shareholder Approval;
8. in the case of an option holder ceasing to be a holder due to resignation, subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of such Award, to the extent such Award was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such resignation;
9. options held by an option holder ceasing to be a holder for Cause, all unexercised vested or unvested Awards granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of this Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant;
10. in the case of an option holder's retirement, any unvested Awards held as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Awards held at the Termination Date may be exercised until the earlier of the expiry date of such Awards or twelve (12) months following the Termination Date, provided that if the holder is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Awards held, whether vested or unvested, will immediately expire and the holder shall pay to the Company any "in-the-money" amounts realized upon exercise following the Termination Date;
11. in the event of an option holder's death while in his or her capacity as an option holder, all vested Awards held by the holder at the date of death of such Participant may be exercised until the earlier of the expiry date of such Awards or twelve (12) months following the date of death of such Participant;
12. if an option holder is terminated without Cause or resigns for good reason during the twelve (12) month period following a Change of Control, or after the Company has signed a written agreement to effect a Change of Control but before the Change of Control is completed, then any unvested Awards shall immediately vest and may be exercised prior to the earlier of ninety (90) days of such date or the expiry date of such Awards;
13. in the case of an option holder ceasing to be an option holder for any reason other than for cause, resignation, retirement or death, subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of ninety (90) days after the effective date of such termination or cessation of a Participant or the expiry date of such Award, to the extent such Award was vested and exercisable by the Participant on the effective date of such termination or cessation, and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such termination or cessation;
14. options cannot be granted to directors, employees, consultants or management company employees that are not bona fide directors, employees, consultants or management company employees, as the case may be; and
15. options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

The 2022 Option Plan provides that other terms and conditions may be attached to a particular stock option, such terms and conditions to be referred to in a schedule attached to the option certificate. Stock options granted to directors, senior officers, employees or consultants vest when granted unless otherwise determined by the Board, or its Compensation Committee, on a case-by-case basis. Stock options granted to consultants or employees performing Investor Relations Activities, as such term is defined by the Exchange, will vest in stages over 12-months with no more than one-quarter of the Options vesting in any three-month period.

The price at which an Optionee may purchase a Common Share upon the exercise of an Option will be as set forth in the option certificate issued in respect of such Option and in any event will not be less than the discounted market price of the Company's Common Shares as of the date of the grant of the stock option (the "Grant Date"). The market price of the Company's Common Shares for a particular Grant Date will typically be the closing trading price of the Company's Common Shares on the day immediately preceding the Grant Date, or otherwise in accordance with the terms of the 2022

Plan. Discounted market price has the meaning assigned by Policy 1.1 of the TSX Venture Exchange Policies. In addition to any resale restriction under securities laws, if the exercise price of the Option is based on a Discounted Market Price, the Exchange Hold Period will apply to all Common Shares issued under each Option, commencing from the Grant Date. The Exchange Hold Period will also apply to all Common Shares issued under any Option granted to a director, officer or Insider (as such term is defined by the Exchange) of the Company, regardless of whether the Option was granted at market or discounted market price in addition to any resale restrictions under securities laws.

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

A copy of the Company's 2022 Plan is available to any shareholder for review by contacting the Company at its offices or by email at [info@newagemetals.com](mailto:info@newagemetals.com).

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

None of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company at any time during the Company's last completed financial year, nor any proposed nominees for election as a director of the Company and no associate or affiliate of such persons are or have been indebted to the Company (or its subsidiaries) at any time since during the last completed financial year ending April 30, 2023, nor as at the date of this Information Circular. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

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

Applicable securities legislation defines "*informed person*" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

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

## **CORPORATE GOVERNANCE PRACTICES**

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

## **BOARD OF DIRECTORS**

The Board is currently composed of five (5) directors. All director nominees are current directors of the Company.

### *Independence*

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



Applying the definition set out in NI 52-110, four (4) of the five (5) members of the Board are independent. The members who are independent are John Londry, Chris Berlet, Ron Hieber and Colin Bird. Harry Barr is not independent by virtue of the fact that he is an executive officer of the Company (Mr. Barr is the Chairman and CEO of the Company).

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of independent directors are in attendance at all Board meetings.

#### Chairman

During the year ended April 30, 2023, Harry Barr was the Chairman of the Board. Under NI 52-110, Mr. Barr is not independent.

### **OTHER DIRECTORSHIPS**

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

<b>Name of Director</b>	<b>Reporting Issuer(s) or Equivalent(s)</b>
Harry Barr	MetalQuest Mining Inc. (TSXV) Rockport Capital Corp. (TSXV)
John Londry	Rockport Capital Corp.
Colin Bird	Galileo Resources plc (AIM) Xtract Resources plc (AIM)
Ron Hieber	Not applicable
Chris Berlet	Canuc Resources Corporation (TSXV) Stakeholder Gold Corp. (TSXV)

### **ORIENTATION AND CONTINUING EDUCATION**

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

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

### **ETHICAL BUSINESS CONDUCT**

The Company has adopted an ethical business conduct policy, the *Code of Business Conduct and Ethics*, as amended June 28, 2010 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on July 19, 2010. A copy of the Code of Business Conduct and Ethics may be obtained from the Company's Registered and Records Office located at 101 - 2148 West 38<sup>th</sup> Avenue, Vancouver BC, V6M 1R9, or from the Company's website at [www.newagemetals.com](http://www.newagemetals.com).

#### Whistleblower Policy

The Company adopted a whistleblower policy on May 24, 2010 and filed on SEDAR+ on July 19, 2010 ("Whistleblower Policy"). A copy of the Whistleblower Policy may be obtained from the Company's Registered and Records Office located at 101 - 2148 West 38<sup>th</sup> Avenue, Vancouver BC, V6M 1R9, or from the Company's website at [www.newagemetals.com](http://www.newagemetals.com).

### **NOMINATION OF DIRECTORS**

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. In general, nominees will be the result of recruitment efforts by members of the Board, including both formal and informal discussions among members of the Board.

### **BOARD COMMITTEES**

The Board is responsible for the stewardship of the Company through the supervision of the business and managements of the Company. This mandate is accomplished directly and through two (2) committees, namely the Company's Audit Committee and the Compensation Committee. These committees were established to devote the necessary expertise and resources to particular areas, and to enhance the quality of discussion at Board meetings. The Committees facilitate

effective Board decision-making by providing recommendations to the Board on matters within their respective responsibilities. The Board believes that these Committees assist in the effective functioning of the Board and that the composition of the Committees should ensure that the views of unrelated and independent directors are effectively represented.

A summary of the responsibilities and activities and the membership of each of the Committees is set out below:

#### Compensation Committee

Effective October 26, 2022, the Board appointed the Company's Compensation Committee, which is comprised of John Londry (Chairman), Ron Hieber and Harry Barr. Please refer to "*Oversight and Description of Director and NEO Compensation*" above for details of the responsibilities of the Compensation Committee.

#### Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee recommends the auditors to be nominated and reviews the compensation of the auditors. The Audit Committee is directly responsible for overseeing the work of the auditors, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

The Audit Committee is comprised of John Londry (Chairman), Ron Hieber and Harry Barry, all of whom are "financially literate" as defined in NI 52-110.

**John Londry** has been a self-employed geologist and mining consultant since 2001 and has over 35 years in the mineral exploration and mining industry encompassing both grass roots and advanced stage exploration projects throughout Canada, USA and South America. As senior geologist or as vice president of exploration to public companies, Mr. Londry has gained extensive experience in the development and maintenance of budgets for his department. Mr. Londry is currently a Director of New Age Metals Inc and Rockport Capital Corp.

**Ron Hieber** is currently a self-employed geologist and mining consultant and has been a director of the Company since 2017. Mr. Hieber is a geology graduate of Rhodes University, South Africa. He began his career with Anglo American Platinum, on the company's Platinum mines in Rustenburg, followed by service on the mines in other Bushveld Complex areas, becoming Chief Geologist at Rustenburg in 1981. In 1986, he was appointed to the corporate office to head of all Anglo Platinum's mining geology and exploration functions, which remained part of his responsibilities until he retired from Anglo Platinum in 2009.

**Harry Barr**, has over 35 years of experience in the Mining Industry managing public companies. Currently Mr. Barr is the Chairman, Director and CEO of New Age Metals and MetalQuest Mining Inc (formerly El Nino Ventures Inc.) and Director, CEO and Secretary of Rockport Capital Corp. Mr. Barr was the Chairman, Director and CEO of Lico Energy Metals Inc. from July of 2015 to September of 2016 (now Fuse Battery Metals Inc.), and Nevada Energy Metals Inc. from January of 2013 to April of 2016 (now Grid Battery Metals Inc.). Mr. Barr was a Director of Copper Reef Mining Corp. from June of 2011 to June of 2016 (now Voyageur Mineral Explorers Corp.). Mr. Barr was the Chairman, Director, President and CEO of Namaste Technologies Inc. from September of 2009 to April of 2016. Mr. Barr holds a Agri Business Diploma from the University of Guelph, in Guelph, Ontario.

The experiences of the members of the Audit Committee have given each:

- (i) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (ii) the ability to assess the general application of accounting principles in connection with accounting estimates, accruals and reserves;
- (iii) experience analyzing and evaluating financial statements similar to those of the Company; and
- (iv) an understanding of internal controls and procedures for financial reporting pertinent to the Company.

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

Applying the definition set out in NI 52-110, two of the three members of the Audit Committee are independent. The members who are independent are John Londry and Ron Hieber. Mr. Barr is not considered to be an independent member of the Audit Committee as he is the CEO of the Company.

The Company's Audit Committee is governed by its Audit Committee Charter, a copy of which is attached hereto as Schedule "A" as well as the Company's website at [www.newagemetals.com](http://www.newagemetals.com).

#### Audit Fees

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

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

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

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
April 30, 2023	\$35,317	\$Nil	\$3,000	\$Nil
April 30, 2022	\$28,910	\$Nil	\$4,390	\$244

### **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

#### **1. FINANCIAL STATEMENTS**

The Company's Board of Directors ("Board") have approved the audited financial statements for the fiscal year ended April 30, 2023, together with the auditor's report thereon. Copies of these financial statements have been sent to those shareholders who had requested receipt of same. Copies of these materials are also available on the Company's website at [www.newagemetals.com](http://www.newagemetals.com) and under the Company's profile at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **2. RE-APPOINTMENT OF AUDITORS**

Shareholders of the Company will be asked to vote for the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditors, to hold office until the next annual general meeting of the shareholders, and to authorize the directors to fix their remuneration.

**Management recommends that Dale Matheson Carr-Hilton Labonte LLP be appointed auditor of the Company for the ensuing year at a remuneration to be approved by the Board. In the absence of instructions to the contrary, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the approval of Dale Matheson Carr-Hilton Labonte LLP.**

#### **3. SET NUMBER OF DIRECTORS**

The Board of Directors of the Company presently consists of five (5) directors. The term of office of each of the present directors expires at the Meeting. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors elected be set at five for the ensuing year, subject to such increase as may be permitted by the by-laws of the Company and the provisions of the *Business Corporations Act* (British Columbia).

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

#### **4. ELECTION OF DIRECTORS**

Management is nominating the individuals identified below for election as directors of the Company for the ensuing year. The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election of the

nominees listed below to the Company's Board. No management nominee is to be elected under any arrangement or understanding between the management nominee and any other person or company, except the directors and executive

officers of the Company acting solely in such capacity. Each director elected will hold office until the close of the next annual general meeting, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Company.

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

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

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at September 18, 2023:

Name, Province and Country of Residence and Current Position Held	Principal Occupation	Director of the Company Since	Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>Harry Barr</b> <sup>(2)(3)</sup> British Columbia, Canada <i>Chairman, CEO &amp; Director</i>	Chairman, CEO and director of New Age Metals Inc. and MetalQuest Mining Inc. and Director, CEO & Secretary of Rockport Capital Corp.	May 29, 1996	8,357,264 <sup>(4)</sup>
<b>John Londry, P.Geo.</b> <sup>(2)(3)</sup> Ontario, Canada <i>Director</i>	Self-employed Geologist and Mining Consultant. Director of New Age Metals Inc. and Rockport Capital Corp.	February 19, 2009	43,413
<b>Chris Berlet</b> Ontario, Canada <i>Director</i>	President, CEO & director of Canuc Resources and Stakeholder Gold Corp.	July 29, 2020	Nil
<b>Colin Bird</b> London, England <i>Director</i>	Chartered Mining Engineer, Chairman & CEO of Galileo Resources Plc and Xtract Resources Plc;	September 18, 2015	888,889
<b>Ron Hieber</b> <sup>(2)(3)</sup> Bryanston, South Africa <i>Director</i>	Self-employed Geologist and Mining Consultant	June 15, 2017	Nil

(1) This information has been furnished by the respective directors.

(2) Denotes member of Audit Committee.

(3) Denotes member of Compensation Committee.

(4) Mr. Barr's shares are held both directly and indirectly. Mr. Barr's detailed holdings are available on SEDI at [www.sedi.ca](http://www.sedi.ca).

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

To the knowledge of the Company, other than as disclosed below, no proposed director:

- (a) 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 Company) that,
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any

proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director;

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

## **5. Other Matters**

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. HOWEVER, IF OTHER MATTERS WHICH ARE NOT NOW KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE PROXY.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company and its operations is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information concerning the Company is also provided on SEDAR+ in its comparative financial statements and management's discussion and analysis ("MD&A") for the Company's most recently completed financial year. In addition, the financial information is also available on the Company's website [www.newagemetals.com](http://www.newagemetals.com).

Shareholders may also obtain copies of the financial statements and MD&A by contacting the Company at 604-685-1870 or request by mail to the Company's offices located at 101 - 2148 West 38<sup>th</sup> Avenue, Vancouver BC, V6M 1R9 or at 59 Burtch's Lane, 1000 Islands, Rockport, Ontario K0E 1V0.

## **BOARD APPROVAL**

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

Dated this 28<sup>th</sup> day of September, 2023

## **BY ORDER OF THE BOARD OF DIRECTORS**

*"Harry Barr"*

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Harry Barr  
Chairman & Chief Executive Officer

## **SCHEDULE “A”**

### **NEW AGE METALS INC.**

#### **Charter of the Audit Committee of the Board of Directors Amended, ratified and adopted by the Board of Directors on June 28, 2010**

##### **Purpose**

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

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

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

##### **Authority**

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

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

##### **Composition of Meetings**

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

- j) The Committee may invite such other persons to its meetings as it deems appropriate.
- k) The Auditors will have direct access to the Committee on their own initiative.

## **Responsibilities**

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

The Committee shall review NAM's interim financial statements for approval of same prior to their being filed with the appropriate regulatory authorities. The Committee shall review NAM's annual audited financial statements and report thereon prior to their being filed with the appropriate regulatory authorities.

With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgements of Management with Management and the Auditors and when the Committee deems it appropriate to do so.

The Committee shall review Management's Discussion and Analysis relating to annual and interim financial statements, the Annual Information Form and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

The Committee shall review Management's earnings releases relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

The Committee shall review the post-audit or management letter containing the recommendations of the Auditors and Management's response and subsequent follow-up to any identified weaknesses.

The Committee shall review the evaluation of internal controls by the Auditors, together with Management's response.

The Committee shall meet no less frequently than annually separately with the Auditors and the Chief Financial Officer to review NAM's accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

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

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

The Committee shall review the performance of the Auditors.

The Committee shall annually recommend to the Board the appointment of the Auditors, or, as appropriate, the discharge or replacement of the Auditors when circumstances warrant. The Board will set the compensation for the Auditors.

The Committee shall be responsible for ensuring that the Auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships between the Auditors and NAM. The Committee is responsible for discussing with the Auditors any disclosed relationships or services that may impact the objectivity and independence of the Auditors and for recommending that the Board take appropriate action in response to the Auditor's report to satisfy itself of the Auditor's independence. NAM considers the core services provided by the Auditors to include the annual audit, tax planning and tax compliance.

The Committee shall review any engagements for non-audit services beyond the core services proposed to be provided by the Auditors or any of their affiliates, together with estimated fees, and consider the impact on the independence of the Auditors.

The Committee shall review the Auditor's audit plan, including scope, procedures and timing of the audit.

### **C. Other Committee Responsibilities**

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

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

