



## GLOBAL BATTERY METALS

## MANAGEMENT INFORMATION CIRCULAR

## SECTION 1 – INTRODUCTION

This management information circular (the “**Circular**”) accompanies the notice of annual general meeting (the “**Notice of Meeting**”) and is furnished to the holders (the “**Shareholders**” and each, a “**Shareholder**”) of common shares (“**Shares**”) in the capital of Global Battery Metals Ltd. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of Shareholders to be held at **Suite 1100, 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 on Thursday, April 30, 2026, at 10:00 a.m. (Pacific Time)**, or any postponement(s) or adjournment(s) thereof, for the purposes set forth in the Notice of Meeting.

## SECTION 2 – INFORMATION CONTAINED IN THIS CIRCULAR

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

In this Circular, references to:

- (a) “Registered Shareholders” means persons who hold Shares directly in their own name on the Share register of the Company;
- (b) “Non-Registered Shareholders” means persons who do not hold Shares in their own name but rather hold Shares through an Intermediary; and
- (c) “Intermediary” or “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

**DATE AND CURRENCY**

Unless otherwise indicated, all information in this Circular is given as at **March 19, 2026**, and all dollar amounts referenced herein are in Canadian dollars (“\$”).

**NOTICE-AND-ACCESS**

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of all future proxy materials. The proxy materials for the Meeting can be found on SEDAR+, the Canadian Securities Administrators' national system that all market participants use for filings and disclosure, under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at: <https://gbml.ca/investors/agm-materials/>.

**SECTION 3 – PROXIES AND VOTING RIGHTS****MANAGEMENT SOLICITATION**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders or Intermediaries for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested Intermediaries who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such Intermediaries for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

**APPOINTMENT OF PROXY**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named as proxyholders (the "**Management Proxyholders**") in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT PROXYHOLDERS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

Registered Shareholders desiring to be represented at the Meeting by proxy – either by a Management Proxyholder or another person - must deposit their respective forms of proxy with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario, M5H 4A6, Attention: Proxy Department, by mail, facsimile transmission, telephone voting system or via the Internet at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting or any postponement(s) or adjournment(s) thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy

is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially-certified copy thereof, must accompany the form of proxy.

**A completed form of proxy must be received by Computershare by 10:00 a.m. (Pacific Time) on Tuesday, April 28, 2026. The Company may refuse to recognize any instrument of proxy received later than forty-eight (48) hours (excluding Saturdays, Sundays, and statutory holidays in Ontario) prior to the Meeting or any postponement(s) or adjournment(s) thereof.**

#### **VOTING OF SHARES BY PROXY AND EXERCISE OF DISCRETION**

**Only Registered Shareholders and duly appointed proxyholders are permitted to vote at the Meeting.**

A Shareholder may indicate the manner in which a proxyholder is to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon and the instructions as to voting indicated in the proxy are certain then the Shares represented will be voted or withheld from the vote on that matter accordingly. In addition, the Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for.

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY. IN SUCH CASE, IT IS INTENDED THAT THE MANAGEMENT PROXYHOLDERS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed form of proxy confers discretionary authority upon the Management Proxyholders with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. As at the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting. In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

#### **ADVICE TO NON-REGISTERED SHAREHOLDERS**

**The following information is of significant importance to Shareholders who do not hold Shares in their own name.**

If Shares are listed in an account statement provided to a Shareholder by an Intermediary, 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 names of the Shareholder's Intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and, in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). **Non-Registered Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered

Shareholders in order to ensure that their Shares are voted at the Meeting. The voting instruction form supplied to a Non-Registered Shareholder by an Intermediary is similar to the form of proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (i.e. the Intermediary) how to vote on behalf of the Non-Registered Shareholder. In Canada and the United States, the majority of Intermediaries delegate responsibility for obtaining instructions from clients to an investor communication service, such as Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge, or such other investor communication service, typically prepares a special voting instruction form, mails this form to the Non-Registered Shareholders and asks for instructions regarding the voting of Shares to be voted at the Meeting. Non-Registered Shareholders are requested to complete and return the voting instruction form to Broadridge, or such other investor communication service, by mail or facsimile. Alternatively, Non-Registered Shareholders may be able to call a toll-free number and access Broadridge’s dedicated voting website (as may be noted on the voting instruction form) to deliver their voting instructions. Broadridge, or such other investor communication service, then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Non-Registered Shareholder receiving a voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge, or such other investor communication service, well in advance of the Meeting in order to have Shares voted at the Meeting.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of an Intermediary, a Non-Registered Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Non-Registered Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their Intermediary in accordance with the instructions provided by such Intermediary. Alternatively, a Non-Registered Shareholder may request in writing that such Intermediary send to the Non-Registered Shareholder a legal proxy which would enable the Non-Registered Shareholder to attend and vote at the Meeting.

There are two types of Non-Registered Shareholders: (i) those who do not object to their identity being made known to the issuers of securities which they own or non-objecting beneficial owners (“**NOBOs**”); and (ii) those who object to their identity being made known to the issuers of securities which they own or objecting beneficial owners (“**OBOs**”). As the Company does not intend to pay for Intermediaries to forward Meeting materials to OBOs, OBOs will not receive the materials unless the OBO’s Intermediary assumes the cost of delivery.

**The Company is sending these proxy-related materials for the Meeting directly to registered Shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf.**

#### REVOCATION OF PROXY

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof by:

- completing and signing a proxy bearing a later date and delivering such proxy to Computershare by 10:00 a.m. (Pacific Time) on Tuesday, April 28, 2026, or the business day prior to the day the Meeting in the event of any postponement(s) or adjournment(s) thereof.
- delivering an instrument in writing to:

- the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- the chair of the meeting before any vote in respect of which the proxy has been given has been taken; or
- any other manner permitted by law.

A Beneficial Shareholder wishing to revoke a proxy should contact the respective intermediary.

#### NOTICE TO SHAREHOLDERS IN THE UNITED STATES

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

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

### SECTION 4 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

#### RECORD DATE

The board of directors of the Company (the “**Board**”) has set the close of business on Thursday, March 19, 2026, as the record date (the “**Record Date**”) for the Meeting. Only Shareholders of record as at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any postponement(s) or adjournment(s) thereof.

#### VOTING RIGHTS

The Company is authorized to issue an unlimited number of (i) Common shares without par value (“**Shares**”); and (ii) Preferred shares, issuable in series, without par value (“**Preferred Shares**”). As at the Record Date, there were 14,853,927 Shares issued and outstanding and no Preferred Shares were issued and outstanding. Each Share carries the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

Persons who are Non-Registered Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Section 3 – Proxies and Voting Rights – Advice to Non-Registered Shareholders*.”

## PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company as at the Record Date.

## QUORUM

Pursuant to the By-Laws of the Company, the quorum for the transaction of business at any meeting of Shareholders shall be not less than two Shareholders present in person or by proxy, each entitled to vote at the meeting or a duly appointed proxy or proxyholder for an absent Shareholder so entitled, holding or representing 5% of the issued and outstanding Shares enjoying voting rights at such meeting.

## SECTION 5 – PARTICULARS OF MATTERS TO BE ACTED UPON

**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 ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.**

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

### 1. PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the financial year ended April 30, 2025, and the auditor's report thereon, will be placed before Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, Suite 1100, 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5. These financial statements are also available on the Company's website at <https://gbml.ca/investors/financial-materials/> and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Shareholders and proxyholders will be given an opportunity to discuss the Company's financial results with management. **Shareholder approval is not required, and no formal action will be taken at the Meeting to approve the financial statements.**

### 2. FIXING THE NUMBER OF DIRECTORS

The Company's constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of four (4) directors, and four (4) directors are proposed for the ensuing year. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

**"BE IT RESOLVED**, as an ordinary resolution of Shareholders, that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the OBCA or the Company's constating documents, be and is hereby fixed at four (4)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR fixing the number of directors of the Company at four (4).**

### 3. ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company’s By-Laws and the OBCA or until such director’s earlier death, resignation or removal.

#### *Advance Notice Provisions*

The By-Laws of the Company include an Advance Notice By-Law (the “**Advance Notice By-Law**”), which requires, among other things, advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders. In the case of an annual meeting of shareholders, such notice must be made not less than 30 days (or 40 days where notice-and-access is used) provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting is made, notice by the Shareholder must be made not later than the close of business on the fifteenth (15th) day following the Notice Date. In the case of a special meeting that is not also an annual meeting of Shareholders called for the purpose of electing directors (whether or not called for other purposes), notice to the Company must be made not later than the close of business on the fifteenth (15th) day following the Notice Date.

In addition, the Advance Notice By-Law sets forth the information that a Shareholder must include in the notice to the Company and establishes the form in which the Shareholder must submit the notice for that notice to be in proper written form. The Advance Notice By-Law is available for viewing under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

As at the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice By-Law.

#### *Nominees for Election*

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All nominees are current members of the Board. Each nominee has agreed to stand for election and management of the Company does not anticipate 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 or any postponement(s) or adjournment(s) thereof, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote any proxy for the election of the remaining nominees and any other person or persons set forth by management of the Company in place of any nominee or nominees who is or are unable to serve.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of

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Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(2)</sup>
<b>Michael Murphy, BA, MBA, MSc., ICD</b> <sup>(3)(4)(5)</sup>  <i>British Columbia, Canada</i>  <b>Chief Executive Officer, President, and Director</b>	President and Chief Executive Officer of the Company (2008 – present; Director and Executive Chair, South Pacific Metals Corp. (2024 – current); Director, Prospector Metals Corp. (2018 – 2024); corporate finance consultant	December 18, 2008	1,325,455
<b>Alan Matthews, C. Eng</b> <sup>(3)(4)(5)</sup>  <i>Cornwall, United Kingdom</i>  <b>Director</b>	Private Consulting Mining Engineer	March 9, 2006	122,939
<b>Craig Roberts, P.Eng.</b> <sup>(3)(4)(5)</sup>  <i>British Columbia, Canada</i>  <b>Director</b>	Co-Chair and Director, Prospector Metals Corp. (2016 – present); Director, Nevada King Gold Corp. (2019 – 2025); Director, CopperCorp Resources Inc. (2020 – 2024); CEO, New Found Gold Corp. (2020 – 2022); Director, New Found Gold Corp. (2019 – 2022)	August 9, 2016	985,650
<b>Jean-Philippe Paiement, MSc, P. Geo.</b>  <i>Quebec, Canada</i>  <b>Director</b>	Director of Global Consulting at Mira Geoscience; Manager of Resources for Waterton Global Resources; Management and Senior Consultant for SGS	February 26, 2019	0

NOTES:

- (1) The information in the table above as to principal occupation, business or employment of director nominees is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) The information as to number of Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished by the respective nominees or sourced from information available to the Company on SEDI ([www.sedi.ca](http://www.sedi.ca)) and/or in reports provided by the transfer agent of the Company.
- (3) Member of the Audit Committee of the Company
- (4) Member of the Governance, Compensation and Nominating Committee (“GC&N Committee”) of the Company
- (5) Member of Disclosure Committee of the Company

*Cease Trade Orders, Bankruptcies, Penalties and Sanctions*

To the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,

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- (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 (an “**Order**”) that was issued while the proposed director was acting in the capacity as a 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, at the date of this Circular, or has been within 10 years before the date of this 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 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, or
  - (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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

**A Shareholder may vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.**

#### **4. APPOINTMENT OF AUDITOR**

Shareholders will be asked to vote for the appointment of WDM Chartered Professional Accountants, located at Suite 420, 1501 West Broadway, Vancouver, British Columbia, V6J 4Z6, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

WDM Chartered Professional Accountants has served as auditor of the Company since May 15, 2023.

**Management recommends Shareholders vote in favour of the appointment of WDM Chartered Professional Accountants as auditor of the Company for the ensuing year and authorize the Board to fix the remuneration of the auditor. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the**

**appointment of WDM Chartered Professional Accountants as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.**

## 5. APPROVAL OF STOCK OPTION PLAN

The purpose of the stock option plan of the Company (the “**Stock Option Plan**”) is to advance the interests of the Company by providing the Company with a mechanism to attract, retain and motivate directors, officers, employees, and consultants of the Company by providing such persons with the opportunity, through stock options of the Company (“**Options**”), to acquire an increased proprietary interest in the Company.

The Stock Option Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance thereunder, in combination with the aggregate number of Shares which may be issuable under any other security-based compensation arrangement, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an Option is granted.

The policies of the TSX Venture Exchange (“**Exchange**”) require that any “rolling” stock option plan must receive Shareholder approval on an annual basis. The Stock Option Plan was last approved by Shareholders on January 31, 2025. Subsequently, the Exchange requested an amendment be made to the Stock Option Plan to better align the Stock Option Plan with the policies of the Exchange.

### ***Stock Option Plan Amendment***

Section 20 of the Stock Option Plan deals with the automatic extension of the expiry date of an Option during a Blackout Period. The following amendment has been made to the Stock Option Plan to clarify that the extension shall occur only when the expiry date falls within the Blackout Period.

Section 20 has been updated to read:

#### ***“Blackout Period***

*If the expiry date of any Option falls within a period during which the Corporation prohibits an Eligible Person who holds such Option from exercising such Option (a “**Blackout Period**”), then the expiry date of such Option shall be automatically extended to the date which is the 10th Business Day (as such term is defined below) following the expiration of the Blackout Period.*

*The following requirements are applicable to any such automatic Blackout Period extension:*

- (a) The Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information. For greater certainty, in the absence of the Corporation formally imposing a Blackout Period, the expiry date of an Option shall not be automatically extended.*
- (b) The Blackout Period shall expire following the general disclosure of the undisclosed material information.*
- (c) The automatic extension of any Option will not be effected in circumstances where an optionee or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Shares of the Corporation.*
- (d) Subject to (c) above, the Blackout Period automatic extension shall be available to all eligible optionees under the same terms and conditions.*

*“Business Day” means a day on which banks are open for business in Toronto, Ontario, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.”*

For a summary of the material terms of the Stock Option Plan, see “Section 6 – Statement of Executive Compensation – Stock Option Plan”. For additional details, see “Section 9 – Other Information – Securities Authorized for Issuance Under Equity Compensation Plans”. A full copy of the Stock Option Plan, as amended and restated on March 19, 2026, is available to any Shareholder upon request and will be available for review at the Meeting.

### ***Shareholder Approval***

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Stock Option Plan, as amended and restated on March 19, 2026. The text of the ordinary resolution – the Stock Option Plan Resolution - which management intends to place before the Meeting is as follows:

“**BE IT RESOLVED** as an ordinary resolution of Shareholders that:

1. the stock option plan, as amended and restated on March 19, 2026, of Global Battery Metals Ltd. (the “**Company**”) be and is hereby ratified, confirmed and approved as the stock option plan of the Company (the “**Stock Option Plan**”), until such time as further ratification is required pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”) or other applicable regulatory requirements;
2. the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the Stock Option Plan, in accordance with its terms and conditions and to further amend or modify the Stock Option Plan to ensure compliance with the policies of the Exchange; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Stock Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Stock Option Plan.”

In order for the foregoing Stock Option Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the Stock Option Plan is not approved at the Meeting, the Company will not be permitted to grant further Options until Shareholder approval is obtained. However, all Options previously granted will continue unaffected.

**Management of the Company has reviewed the Stock Option Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the Stock Option Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Stock Option Plan Resolution.**

### **7. OTHER MATTERS**

Management of the Company is not aware of any business to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before

the Meeting, it is the intention of the persons named in the enclosed proxy form to vote the Shares represented thereby in accordance with their best judgment on such matter.

**SECTION 6 – STATEMENT OF EXECUTIVE COMPENSATION**

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* and sets forth compensation for each of the named executive officers and directors of the Company.

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (c) **“named executive officer”** or **“NEO”** means each of the following individuals:
  - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
  - (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
  - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
  - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;
- (d) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (e) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

During the financial year ended April 30, 2025, based on the definitions in this section, the NEOs of the Company were (a) Michael Murphy, CEO, President, and Director of the Company; and (b) Rebecca Moriarty, CFO of the Company. Individuals serving as Directors of the Company who were not NEOs during the financial year ended April 30, 2025, were Alan Matthews, Jean-Philippe Paiement, and Craig Roberts.

**Director and NEO compensation, excluding compensation securities**

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of compensation excluding compensation securities							
Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Michael Murphy</b> <sup>(2)</sup> President, CEO and Director	2025	141,667	Nil	Nil	Nil	Nil	141,667
	2024	200,000	Nil	Nil	Nil	Nil	200,000
<b>Rebecca Moriarty</b> <sup>(3)</sup> CFO	2025	33,751 <sup>(4)</sup>	Nil	Nil	Nil	Nil	33,751
	2024	30,318 <sup>(4)</sup>	Nil	Nil	Nil	Nil	30,318
<b>Alan Matthews</b> <sup>(5)</sup> Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Craig Roberts</b> <sup>(7)</sup> Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jean-Philippe Paiement</b> <sup>(6)</sup> Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	8,770	Nil	Nil	Nil	Nil	8,770
<b>Cameron Bell</b> <sup>(8)</sup> Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	10,625	Nil	Nil	Nil	Nil	10,625

NOTES:

- (1) Year Ended April 30<sup>th</sup>
- (2) Michael Murphy has served as CEO and President of the Company since January 14, 2010, and as Director of the Company since December 18, 2008.
- (3) Rebecca Moriarty has served as CFO of the Company since August 1, 2011.
- (4) Rebecca Moriarty is an employee of Malaspina Consultants Inc. (“**Malaspina**”). Amount represents consulting fees paid to Malaspina for CFO and financial reporting services, pursuant to a consulting agreement between Malaspina and the Company.
- (5) Alan Matthews has served as Director of the Company since March 9, 2006.
- (6) Jean-Philippe Paiement has served as Director of the Company since February 26, 2019.
- (7) Craig Roberts has served as Director of the Company since August 9, 2016.
- (8) Cameron Bell served as Director of the Company from December 4, 2017, until January 31, 2025.

**Stock Options and Other Compensation Securities**

There were no compensation securities granted or issued NEOs or directors by the Company or one of its subsidiaries during the financial year ended April 30, 2025, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

As at April 30, 2025, the NEOs and directors of the Company held the following compensation securities from Options granted prior to the commencement of the financial year ended April 30, 2025:

- (a) Michael Murphy, CEO, President, and Director of the Company held (i) 20,000 stock options granted September 27, 2020, whereby each stock option was exercisable into a Share at an exercise price of \$1.00 until September 27, 2025 (subsequently expired unexercised); (ii) 100,000 stock options granted April 7, 2021, whereby each stock option was exercisable into a Share at an exercise price of \$3.70 until April 7, 2026; and (iii) 75,000 stock options granted September 14, 2022, whereby each stock option was exercisable into a Share at an exercise price of \$1.20 until September 22, 2027.
- (b) Rebecca Moriarty, CFO of the Company, held (i) 1,000 stock options granted September 27, 2020, whereby each stock option was exercisable into a Share at an exercise price of \$1.00 until September 27, 2025 (subsequently expired unexercised); (ii) 5,000 stock options granted April 7, 2021, whereby each stock option was exercisable into a Share at an exercise price of \$3.70 until April 7, 2026; and (iii) 2,500 stock options granted September 14, 2022, whereby each stock option was exercisable into a Share at an exercise price of \$1.20 until September 22, 2027.
- (c) Alan Matthews, Director of the Company, held (i) 7,500 stock options granted September 27, 2020, whereby each stock option was exercisable into a Share at an exercise price of \$1.00 until September 27, 2025 (subsequently expired unexercised); (ii) 25,000 stock options granted April 7, 2021, whereby each stock option was exercisable into a Share at an exercise price of \$3.70 until April 7, 2026; and (iii) 25,000 stock options granted September 14, 2022, whereby each stock option was exercisable into a Share at an exercise price of \$1.20 until September 22, 2027.
- (d) Craig Roberts, Director of the Company, held (i) 35,000 stock options granted April 7, 2021, whereby each stock option was exercisable into a Share at an exercise price of \$3.70 until April 7, 2026; and (ii) 25,000 stock options granted September 14, 2022, whereby each stock option was exercisable into a Share at an exercise price of \$1.20 until September 22, 2027.
- (e) Jean-Philippe Paiement, Director of the Company, held (i) 25,000 stock options granted April 7, 2021, whereby each stock option was exercisable into a Share at an exercise price of \$3.70 until April 7, 2026 and (ii) 25,000 stock options granted September 14, 2022, whereby each stock option was exercisable into a Share at an exercise price of \$01.20 until September 22, 2027.

***Exercise of Compensation Securities by Directors and NEOs***

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended April 30, 2025.

***Stock Option Plans and Other Incentive Plans***

The Company’s stock option plan (the “**Stock Option Plan**”) was the only equity compensation plan the Company had in place during the financial year ended April 30, 2025, and remains the only equity compensation plan the Company as at the date hereof. The Stock Option Plan was established to provide the Company with a share-related mechanism to advance the interests of the Company through the motivation, attraction and retention of directors, officers, employees, consultants of the Company (the “**Eligible Persons**”) and to secure for the Company and Shareholders the benefits inherent in the ownership of Shares by the Eligible Persons through the granting of non-transferable stock options under the Stock Option Plan.

The Stock Option Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance, in combination with the aggregate number of Shares which may be issuable under any other

share-based compensation plan, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) of the Company at the time an option is granted.

The material terms of the Stock Option Plan are as follows:

1. The maximum aggregate number of Shares that may be reserved for issuance pursuant to the Stock Option Plan to all Eligible Persons (as such term is defined in the Stock Option Plan), in combination with the aggregate number of Shares which may be issuable under any other share-based compensation plan, shall not exceed 10% of the issued and outstanding Shares of the Company at the time of grant, provided that if any stock options granted under the Stock Option Plan expire, are cancelled or terminated without being exercised in full, the Shares subject to those stock options shall again be available to be granted under the Stock Option Plan.
2. The maximum aggregate number of Shares that are issuable pursuant to all share-based compensation plans, including the Stock Option Plan, granted or issued to insiders (as a group) shall not exceed 10% of the Shares issued and outstanding at any point in time unless the Company has obtained any requisite disinterested shareholder approval pursuant to the policies of the Exchange.
3. The maximum aggregate number of Shares that are issuable pursuant to all share-based compensation plans, including the Stock Option Plan, granted or issued in any 12-month period to insiders (as a group) shall not exceed 10% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant or issuance to any insider, unless the Company has obtained any requisite disinterested shareholder approval pursuant to the policies of the Exchange.
4. The maximum aggregate number of Shares that are issuable pursuant to all share-based compensation plans, including the Stock Option Plan, granted or issued in any 12-month period to any one individual shall not exceed 5% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant or issuance, unless the Company has obtained any requisite disinterested shareholder approval pursuant to the policies of the Exchange.
5. The maximum aggregate number of Shares that are issuable pursuant to all share-based compensation plans, including the Stock Option Plan, granted or issued in any 12-month period to any once Consultant shall not exceed 2% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant or issuance.
6. The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all persons providing investor relations services in aggregate shall not exceed 2% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant (on a non-diluted basis) to a person providing investor relations services.
7. The approval of disinterested Shareholders will be required for any extension of the term of a previously granted Option to an optionee, if at the time of the proposed amendment, the optionee is an insider of the Company, and for any reduction in the exercise price of a previously granted stock option to an insider of the Company.
8. The Board shall determine to whom stock options shall be granted, the terms and provisions of the respective stock option agreements, the time or times at which such stock options shall be granted, and the number of shares to be subject to each stock option. The stock options shall vest and may be exercised (in each case to the nearest full share) during the option period in such manner as the Board may fix by resolution, provided that if required by any stock exchange on which the shares of the Company trade, options issued to persons providing investor relations services must vest in stages over not less than 12 months with no more than one-quarter ( $\frac{1}{4}$ ) of the stock options vesting

no sooner than three months after the stock options were granted, no more than one-quarter ( $\frac{1}{4}$ ) of the stock options vesting no sooner than six months after the stock options were granted, no more than one-quarter ( $\frac{1}{4}$ ) of the stock options vesting no sooner than nine months after the stock options were granted, and no more than one-quarter ( $\frac{1}{4}$ ) of the stock options vesting no sooner than 12 months after the stock options were granted.

Stock options which have vested may be exercised in whole or in part at any time and from time to time during the option period.

9. The exercise price of the stock options is determined by the Board and shall not be less than the last closing price of the Shares on the Exchange, less any allowable discounts, subject to a minimum price of \$0.10.
10. The shares to be purchased upon each exercise of any stock option shall be paid for in full at the time of such exercise.
11. The stock option period shall be a period of time (not to exceed five years from the date of grant) fixed by the Board, subject to the death of the optionee. In the event of the death of an optionee, the stock option will be exercisable but only within the period of one year following the optionee's death, unless such period is extended by the Board or a committee of the Board, and approval is obtained from the Exchange on which the shares of the Company trade and in no event after the natural expiry date of option.
12. If an optionee ceases to be an Eligible Person for any reason (other than death), the optionee may, but only within 90 days, or 30 days if the optionee provided investor relations services, following the optionee ceasing to be an Eligible Person, exercise the optionee's stock options to the extent that the optionee was entitled to exercise it at the date of such cessation, subject to an extension of up to a maximum of one year from the date of such cessation, as approved by the Board or committee of the Board.
13. The aggregate number and kinds of shares available under the Stock Option Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Company. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) shall be subject to the prior acceptance of the Exchange.
14. The Stock Option Plan contains a provision allowing for the automatic extension to the expiry date of a stock option if such date falls within a period during which the Company prohibits an Eligible Person from exercising stock options. The expiry date of the affected stock option can be extended to no later than ten (10) business days after the expiry of the blackout period.
15. The Board may at any time amend or terminate the Stock Option Plan, but where amended, such amendment is subject to regulatory approval.
16. The stock options are non-assignable and non-transferable.

The above summary is qualified in its entirety by the full text of the Stock Option Plan, which will be available at the Meeting for review by Shareholders and is also available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

*Employment, Consulting and Management Agreements*Michael Murphy

The Company entered into an Amended and Restated Executive Employment Agreement dated October 1, 2022 (the “**Employment Agreement**”) with Michael Murphy, CEO, President, and Director of the Company. Pursuant to the terms of the Employment Agreement, Mr. Murphy is employed by the Company as CEO for an indefinite term at a base annual salary of \$200,000 (“**Base Salary**”), less any amount paid to Mr. Murphy pursuant to any other employment or consulting agreement or arrangement between Mr. Murphy and the Company or any of its affiliates. In addition to the remuneration set out above, the Employment Agreement provides for additional incentive compensation as determined by various performance and/or transactional criteria as well as a provision for discretionary compensation in the form of cash and/or share-based compensation as determined by the Board in its sole discretion.

The Employment Agreement may be terminated by Mr. Murphy upon 30 day’s written notice to the Company. Such notice may be waived in whole or in part by the Company.

The Company may terminate the Employment Agreement at any time for just cause (as defined in the Employment Agreement), subject to the payment by the Company to Mr. Murphy of any accrued Base Salary and vacation pay, and reimbursement of business expenses properly incurred by Mr. Murphy (together, the “**Basic Termination Entitlements**”). The Company may also terminate the Employment Agreement at any time without cause, upon provision of the following by the Company to Mr. Murphy: (i) the Basic Termination Entitlements, (ii) the greater of such minimum notice or pay in lieu thereof as may be required by applicable legislation or 12 month's Base Salary in lieu of notice (the “**Severance Period**”, and (iii) payment in lieu of a discretionary bonus for the Severance Period in an amount to be determined by the Board in its sole discretion.

If at any time during the term of the Employment Agreement a Change of Control occurs and within 12 months after the occurrence of the Change of Control, the Employment Agreement is terminated by the Company on a without cause basis, Mr. Murphy shall be entitled to (i) the Basic Termination Entitlements, (ii) the greater of such minimum notice or pay in lieu thereof as may be required by applicable legislation or 24 month's Base Salary in lieu of notice (the “**COC Severance Period**”, and (iii) payment in lieu of a discretionary bonus for the COC Severance Period in an amount to be determined by the Board in its sole discretion.

The Employment Agreement contains such further and similar provisions in the event of Mr. Murphy suffering a Permanent Disability.

Capitalized terms not defined in the summary above shall have the meanings ascribed to them in the Employment Agreement.

Rebecca Moriarty

The Company entered into a consulting agreement with Malaspina dated May 12, 2011 (the “**Malaspina Agreement**”) pursuant to which Malaspina agreed to provide accounting and related services to the Company, including the services of the CFO, commencing July 1, 2011, until the cancellation of the Malaspina Agreement, which may be cancelled by the Company or Malaspina by giving 60 days’ written notice. Malaspina’s fees for providing these services are \$47 to \$125 per hour and \$170 per hour for the services of the CFO, plus other office expenses. The Malaspina Agreement also provides that Malaspina will be granted stock options commensurate with the CFO’s contribution to the Company’s business plan.

***Termination and Change of Control Benefits***

Other than as disclosed herein, the Company, including its subsidiaries, has not entered into any other contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the Company or a change in a NEOs responsibilities.

***Oversight and Description of Director and NEO Compensation***

The compensation program of the Board is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. The Company's compensation arrangements for the NEOs may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Company, compensation of the NEOs to date has emphasized meaningful stock option awards to attract and retain NEOs and, to a certain extent, to conserve cash. This policy may be re-evaluated in the future to instead emphasize increased base salaries and/or cash bonuses with a reduced reliance on option awards, depending upon the future development of the Company and other factors which may be considered relevant by the Board from time to time. The compensation of the Company's NEOs is determined by the Board, based upon the recommendations of the GC&N Committee.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting experienced personnel.

The Board, on the recommendations of the GC&N Committee, establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to the CEO and other officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The Board evaluates each officer's performance in light of these goals and objectives and based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers.

The Company's NEOs and directors are not permitted to purchase 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 securities granted as compensation or held, directly or indirectly, by the NEO or director.

Stock option grants are designed to reward the NEOs for success on a similar basis as Shareholders, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

Neither the Board nor the GC&N Committee has proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board and the GC&N Committee does not believe that the Company's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

***Pension Disclosure***

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

**SECTION 7 – AUDIT COMMITTEE**

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

**AUDIT COMMITTEE CHARTER**

The purpose of the Audit Committee is to ensure that management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and to evaluate their compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

The Company’s Audit Committee Charter is attached as Schedule “A” to this Circular.

**COMPOSITION OF AUDIT COMMITTEE**

As at the date hereof, the Company’s Audit Committee is comprised of three directors, namely Craig Roberts, Alan Matthews, and Michael Murphy.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current audit committee members, Craig Roberts and Alan Matthews are considered “independent” within the meaning of NI 52-110. Michael Murphy is not considered to be “independent” by reason of his offices as CEO and President of the Company. The Company does meet the composition requirements of NI 52-110 as the majority of the members of its Audit Committee are not executive officers, employees or control persons of the Company or of an affiliate of the Company.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s audit committee are financially literate as that term is defined.

**RELEVANT EDUCATION AND EXPERIENCE**

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

All Audit Committee members are senior-level businessmen with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

**Craig Roberts** –Craig Roberts is a mining engineer with over 40 years of operations, consulting, and investment banking experience. This includes work on feasibility studies for numerous mining projects worldwide, investment banking and due diligence roles in over 200 institutional mining equity financings, and significant experience advising management and boards on both friendly and hostile transactions. Mr. Roberts has a degree in Mining Engineering from the University of British Columbia and an M.Phil. in Management Studies from Oxford University.

**Alan Matthews** – Alan Matthews is a Mining Engineer and a Professional Member of the Institute of Materials, Minerals and Mining and a Chartered Engineer (C.Eng.) with over 45 years’ mining and exploration experience. He had for several years acted as a Member of the Audit Committee for several public companies including International Minerals Inc., Kernow Resources and Developments Ltd., and Galena International Resources Ltd.

**Michael Murphy** – Michael Murphy is President of Woodman Capital Ltd., a private consulting firm, and has served as CEO, President and Director of the Company since 2008. He presently also serves as Executive Chairman of South Pacific Metals Corp. and Interim Chairman of American Copper Development Corporation. Previously he served as Director of both Prospector Metals Corp. and Torex Gold Resources Inc. Prior thereto, he spent 15 years working in institutional equities in London, with Merrill Lynch, Donaldson, Lufkin & Jenrette and Credit Suisse, where he managed the hedge fund coverage team. Mr. Murphy graduated from the University of British Columbia with a Bachelor of Arts, from the London School of Economics and Political Science with a Master of Science in Finance, and from Saint Mary’s University with a Master of Business Administration. He is a certified director, Institute of Corporate Directors.

#### **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company’s most recently completed financial year ended April 30, 2025, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

#### **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company’s most recently completed financial year ended April 30, 2025, has the Company relied on the exemption in section 2.4 of NI 52-110 *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

#### **PRE-APPROVAL POLICIES AND PROCEDURES**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

**EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees billed by the Company’s external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ending April 30	Audit Fees <sup>(1)</sup> (\$)	Audit-Related Fees <sup>(2)</sup> (\$)	Tax Fees <sup>(3)</sup> (\$)	All Other Fees <sup>(4)</sup> (\$)
2025	39,000	Nil	Nil	Nil
2024	37,000	Nil	Nil	Nil

NOTES:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

**SECTION 8 – CORPORATE GOVERNANCE**

**GENERAL**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure, and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation, and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

**BOARD OF DIRECTORS**

The mandate of the Board is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees and facilitates its exercise of independent

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supervision over management by its policies, including requirements that (i) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans, and (ii) all material transactions of the Company be subject to prior approval of the Board. The Board meets not less than four times during each year and endeavours to hold at least one meeting in each fiscal quarter. The Board also meets at any other time at the call of the CEO, or subject to the By-Laws of the Company, or any director.

The Board is currently composed of four directors, three of whom are not executive officers of the Company and considered to be independent, as that term is defined in applicable securities legislation. Craig Roberts, Alan Matthews, and Jean-Philippe Paiement are considered to be independent. Michael Murphy is not considered independent by reason of his offices as CEO and President of the Company. In determining whether a director is independent, the Board considers whether the director has a direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the CFO. The Board will give direction and guidance through the CEO to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the Shareholders for election as directors and, immediately following each annual general meeting of Shareholders, appoints an Audit Committee, a GC&N Committee and a Disclosure Committee and the chairperson of each committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board, if deemed appropriate, and establishes his duties and responsibilities, appoints the CEO, CFO, and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior management structure of the Company.

### DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the Company’s directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<b>Name of Director</b>	<b>Other Reporting Issuer (or the equivalent)</b>
Michael Murphy	American Copper Development Corporation South Pacific Metals Corp.
Craig Roberts	Prospector Metals Corp.

### ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board and provides other relevant corporate and business information.

Board meetings may also include presentations by the Company’s management and employees to provide directors with additional insight into the Company’s business.

### ETHICAL BUSINESS CONDUCT

The Board has adopted a formal written Code of Business Conduct and Ethics (the “Code”) for its directors, officers and employees.

The Board promotes ethical business conduct through the nomination of Board members it considers ethical, through avoiding and minimizing conflicts of interest and by having a majority of its Board members independent of corporate matters. Where a director has a material interest in a transaction or agreement concerning the Company, the Board takes such steps as may be prudent to isolate and eliminate or reduce the potential for such a conflict of interest to interfere with the Board's exercise of independent judgment.

In accordance with applicable corporate law, any director who is in a position of conflict must refrain from voting on any resolution of the Board with respect to the conflict. The Board may also require the director to recuse himself from deliberations of the Board or may alternatively refer the matter for consideration by a committee of independent directors of the Board.

### **WHISTLEBLOWER POLICY**

The Company has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters to report such violation or concerns on a confidential and anonymous basis. Such reporting can be made to the members of the Company's Audit Committee who then investigate each matter so reported and take corrective and disciplinary action, if appropriate.

### **NOMINATION OF DIRECTORS**

The GC&N Committee is responsible for identifying individuals qualified to become new board members and for recommending to the Board the new director nominees for the next annual meeting of Shareholders. The Board has not adopted a formal procedure for nominating new directors, and the powers in this respect of the GC&N Committee are limited to making recommendations to the Board.

The GC&N Committee's primary role is to: (i) develop and monitor the effectiveness of the Company's system of corporate governance; (ii) establish procedures for the identification of new nominees to the Board and lead the candidate selection process; (iii) develop and implement orientation procedures for new directors; (iv) assess the effectiveness of directors, the Board and the various committees of the Board; (v) ensure appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of Management, the Board, and its committees; (vi) assist the Board in setting the objectives for the CEO of the Company and evaluate the CEO's performance; (vii) establish a remuneration and benefits plan for directors, executives and other key employees; (viii) review the adequacy and form of compensation of directors and senior management; (ix) establish a plan of succession; (x) undertake the performance evaluation of the CEO in consultation with the Chair; and (xi) make recommendations to the Board.

The GC&N Committee currently consists of three members, namely, Alan Matthews, Craig Roberts, and Michael Murphy. Messrs. Matthews and Roberts are considered independent. Mr. Murphy is not considered independent as he also serves as CEO and President of the Company.

### **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The quantity and quality of the Board compensation, typically through the granting of stock options, is reviewed on an annual basis by the GC&N Committee. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. In addition, the number of stock options to be granted is determined by the Board as a whole, on the recommendations of the GC&N Committee, which allows the independent directors to have input into compensation decisions.

The following is a summary description of the mandate and responsibilities of the GC&N Committee as it relates to NEO compensation:

- (a) to review and approve corporate goals and objectives relevant to NEO compensation, including the evaluation and performance of the CEO in light of those corporate goals and objectives, and to make recommendations to the Board with respect to NEO compensation levels (including the award of any cash bonuses or share ownership opportunities);
- (b) to consider the implementation of short and long-term incentive plans, including equity-based plans, proposed by Management, to make recommendations to the Board with respect to these plans and to annually review such plans after their implementation; and
- (c) to annually review any other benefit plans proposed by Management and to make recommendations to the Board with respect to their implementation.

In addition, the GC&N Committee is responsible for recruiting, retaining and motivating employees and ensuring conformity between compensation and other corporate objectives and reviewing and recommending for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages.

In exercising its mandate, the GC&N Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation generally includes the three following components: base salary, annual bonus based on performance, and stock options. The GC&N Committee takes into account the increased competition in the market for its key personnel and the performance and objectives set forth for the Company.

All members of the GC&N Committee have direct experience which is relevant to their responsibilities as GC&N Committee members hold or have held senior executive roles within public companies, and therefore have a good understanding of compensation programs. Each has good financial understanding which allows them to assess the costs versus benefits of compensation plans and the members' combined experience in the resource sector provides them with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

The GC&N Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of GC&N Committee meetings will be available for review by any member of the Board on request to the GC&N Committee.

The GC&N Committee makes recommendations to the Board with respect to the Stock Option Plan, the grant of stock options to executive officers, and general allotment of options for Management's allocation to employees, consultants and other non-executive personnel.

In considering the recommendations by the GC&N Committee, the Board may consider a number of factors, including the Company's performance, the relative time commitment that the Company's executive officers are required to devote to corporate matters, the nature of the Company's operations, the awards given in the past years and other factors it considers relevant. The current overall objective of the Company's compensation strategy is to reward Management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Board level with respect to the above-noted considerations and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

## COMMITTEES OF THE BOARD OF DIRECTORS

The Board currently has three committees – the Audit Committee, the GC&N Committee, and the Disclosure Committee.

The members of the Audit Committee are currently Craig Roberts, Alan Matthews, and Michael Murphy. A description of the function of the Audit Committee can be found in this Circular under “*Section 7 - Audit Committee.*”

The members of the GC&N Committee are Alan Matthews, Craig Roberts, and Michael Murphy. The purpose of the GC&N Committee is to monitor and to generally be responsible for developing the Company’s governance and human resources policies and guidelines and overseeing their implementation and administration. The GC&N Committee is responsible for ensuring a compensation policy and practice that is supportive of the Company’s business strategies and that appropriately links senior management performance and compensation. In addition, the GC&N Committee shall ensure the recruitment, ongoing long-term development and deployment of high calibre senior management. In particular, the GC&N Committee establishes levels of salary, bonus, benefits and incentives provided to persons acting as officers of the Company.

Following the annual meeting of Shareholders, the Board elects from its members at least two directors to serve on the GC&N Committee. Each member holds office until the close of the next annual general meeting of the Company or until a member resigns or is replaced, whichever first occurs. The Board appoints one of the directors on the GC&N Committee as the chairperson whose duties include overseeing the proper functioning of the GC&N Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

In addition to the Audit Committee and the GC&N Committee, the Board has established a Disclosure Committee, which is responsible for overseeing the Company’s regulatory disclosure and the Company’s disclosure practices. The members of the Disclosure Committee are presently Michael Murphy, Alan Matthews, and Craig Roberts.

## ASSESSMENTS

The GC&N Committee is responsible for overseeing and evaluating the Board, the committees of the Board, and the contribution of individual directors. The GC&N Committee is obliged to prepare an annual performance evaluation of the Board, which report compares the performance of the Board with the requirements of its written mandate. The GC&N Committee is also obliged to conduct an annual performance evaluation of each director, which evaluation assesses the contribution of each director. The performance evaluations undertaken by the GC&N Committee will be conducted in such manner as the members thereof deem appropriate.

## SECTION 9 – OTHER INFORMATION

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a 10% rolling stock option plan in place. See “*Section 5 - Particulars of Matters to be Acted Upon – 5. Approval of Stock Option Plan*” and “*Section 6 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans.*”

The following table provides information as at April 30, 2025, with respect to the Stock Option Plan, under which equity securities are authorized for issuance. The Company does not have any equity compensation plans that have not been approved by Shareholders.

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Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders <sup>(1)</sup>	501,000	\$2.33	284,392
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	<b>501,000</b>	<b>\$2.33</b>	<b>284,392</b>

NOTE:

(1) Represents the Stock Option Plan. As at April 30, 2025, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding Shares. As at April 30, 2025, the Company had 7,853,927 Shares issued and outstanding.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the financial year ended April 30, 2025, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year 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, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Stock Option Plan.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth in this Circular or as disclosed in the Company’s financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any

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person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

### MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended April 30, 2024, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See "*Section 6 - Statement of Executive Compensation – Employment, Consulting and Management Agreements.*"

### ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements for the years ended April 30, 2025, and 2025, which have been electronically filed with regulators and are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies may be obtained without charge upon request to the Company, Suite 1100, 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 - telephone 604-806-0626.

You may also access the Company's other public disclosure documents under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information about the Company can be found on the Company's website at [www.gbml.ca](http://www.gbml.ca).

### REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed financial statements request form or provide instructions in any other written format.

### APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 19<sup>th</sup> day of March, 2025.

ON BEHALF OF THE BOARD

### GLOBAL BATTERY METALS LTD.

/s/ Michael Murphy  
Michael Murphy  
Chief Executive Officer, President, and Director

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

#### GLOBAL BATTERY METALS LTD. (the "Corporation")

#### AUDIT COMMITTEE CHARTER

##### A. PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and to evaluate their compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

##### B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**"), all of whom shall be "independent directors", as that term is defined in Multilateral Instrument 52-110, "Audit Committees".
1. All of the members of the Committee shall be "financially literate" (i.e. able to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).
2. At least one member of the Committee shall have accounting or related financial expertise (i.e. able to analyze and interpret a full set of financial statements, including the notes thereto, in accordance with generally accepted accounting principles).
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee or in the event of the absence of the chair, the members of the Committee shall elect a chair from among their number.
5. The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Corporate Secretary, unless otherwise determined by the Committee.
6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
7. The Committee shall have access to such officers, employees and external auditors of the Corporation, and to such information respecting the Corporation, as it considers necessary or advisable in order to perform its duties and responsibilities.
8. Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
  - (c) the Chair of the Committee shall be responsible for developing and setting the agenda for Committee meetings and determining the time and place of such meetings;
  - (d) the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:
    - (i) Chief Executive Officer;
    - (ii) Chief Operating Officer; and
    - (iii) Chief Financial Officer;
  - (e) other management representatives shall be invited to attend as necessary; and
  - (f) notice of the time and place of every meeting of the Committee shall be given in writing to each member of the Committee a reasonable time before the meeting.
9. The external auditors shall have a direct line of communication to the Committee through its Chair and may bypass management if deemed necessary. The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
10. The Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

## **C. ROLES AND RESPONSIBILITIES**

1. The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to accounting principles, reporting practices and internal controls and its approval of Redzone's annual and quarterly consolidated financial statements;
  - (b) to establish and maintain a direct line of communication with the internal and external auditors and assess their performance;
  - (c) to ensure that management has designed, implemented and is maintaining an effective system of internal financial controls;
  - (d) to ensure that the management has established effective risk management controls; and
  - (e) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Corporation's financial and auditing personnel;
    - (iv) co-operation received from the Corporation's personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Corporation;
    - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) the non-audit services provided by the external auditors;
  - (e) to discuss with the external auditors the quality and not just the acceptability of accounting principles; and
  - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the external auditors are to:
  - (a) periodically review the external audit function with respect to the organization, staffing and effectiveness of the Corporation;
  - (b) review and approve the internal audit plan; and
  - (c) review any significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures are to:
  - (a) review the appropriateness and effectiveness of the policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Corporation's Business Conduct Policy and to periodically review this policy and recommend to the Board changes which the Committee may deem appropriate;

- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls; and
  - (d) periodically review the financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
5. The Committee is also charged with the responsibility to:
- (a) review the quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - (i) the annual report to shareholders;
    - (ii) the annual information form;
    - (iii) prospectuses; and
    - (iv) other public reports requiring approval by the Board, and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the consolidated financial statements;
  - (a) review the appropriateness of the policies and procedures used in the preparation of the consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (b) review and report on the integrity of the consolidated financial statements;
  - (c) review the minutes of any audit committee meeting of subsidiary companies;
  - (d) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (e) review the compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;
  - (f) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders; and
  - (g) establish procedures for:
    - (i) the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters; and
    - (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing.