ORACLE COMMODITY HOLDING CORP.
Suite 1008 – 409 Granville Street
Vancouver, BC, V6C 1T2

INFORMATION CIRCULAR

This Information Circular dated as of July 28, 2026 (the "Circular") is furnished in connection with the solicitation of proxies by the management of Oracle Commodity Holding Corp. (the "Company") for use at the annual general and special meeting (the "Meeting") of shareholders of the Company to be held on September 11, 2026 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to the "**Company**", "**we**" and "**our**" refer to Oracle Commodity Holding Corp. "**Common Shares**" means common shares without par value in the capital of the Company. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

SOLICITATION OF PROXIES

The enclosed form of proxy (the "**Proxy**") is solicited by Company management ("**Management**"). Solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the officers and employees of the Company. The Company will bear the costs of solicitation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint another individual (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting. To exercise this right, the Shareholder should strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another suitable form of proxy.

VOTING BY PROXYHOLDER

Manner of Voting

The Common Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the "**Proxyholders**") will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**") at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or by fax within North America at 1-866-249-7775 or outside North America at 1-604-661-9401 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. If a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders have an interest in the motion and common shares held by their "associates", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

(i) completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare, by fax within North America at 1-866-249-7775, or from outside North America at (604) 661-9401, or by mail or hand delivery at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6;

(ii) using a touch-tone phone to transmit voting choices to the toll free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll free number, the holder's account number and the proxy access number; or

(iii) using the internet through the website of Computershare at www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's account number and the proxy access number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used. The Proxy may be signed by the Shareholder or by their attorney in writing, or, for corporate Registered Shareholders, the Proxy must be signed under the common seal or by a duly authorized officer of the corporate Registered Shareholder.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (the "**Beneficial Shareholders**") should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

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

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form ("**VIF**") from the Company's transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities on your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

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

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs 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 OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

NOTICE-AND-ACCESS

The Company is using the Notice-and-Access system under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, rather than the Company mailing paper copies of the proxy-related materials to Shareholders, the materials can be accessed online under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at https://www.oracleholding.com/corporate/shareholder-meetings. The Company has adopted this alternative means of delivery for its proxy-related materials in order to reduce paper use and printing and mailing costs.

Shareholders will receive a Notice Package by prepaid mail, which will contain, among other things, information on Notice-and-Access and how Shareholders may access an electronic copy of the proxy-related materials, and how they may request a paper copy of the Circular, if they so choose, in advance of the Meeting and for a full year following the Meeting.

Shareholders will not receive a paper copy of the Circular unless they contact the Company by email at legal@oracleholding.com. For Shareholders who wish to receive a paper copy of the Circular in advance of the voting deadline for the Meeting, requests must be received no later than August 21, 2026.

Shareholders with questions about Notice-and-Access may contact Computershare at 1-866-962-0492.

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

Other than as discussed below, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or 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 any securities held under the Company's stock option plan to be re-approved by Shareholders.

Common Directors, Officers and 10% Shareholders

John Lee is a director of the Company and the Chief Executive Officer and a director of CleanTech Vanadium Mining Corp. ("**CleanTech**"). Mr. Lee has disclosed the nature and extent of a conflict of interest and has abstained from voting on matters relating to the Royalty Agreement (as defined below).

Andrew Yau is the Chief Financial Officer of both the Company and CleanTech. Stephanie Lee is the Vice President, Legal, of both the Company and CleanTech.

None of the above named persons will receive any benefit from the Transaction that is not otherwise afforded to Shareholders of the Company. However, under the TSX Venture Exchange (the "**TSXV**") policies, the Transaction is considered a "Non-Arm's Length" transaction. *See "Particular of Matters to be Acted Upon – Approval of Royalty Agreement Transaction"*

RECORD DATE AND QUORUM

The board of directors (the "**Board"**) of the Company have fixed the record date for the Meeting as the close of business on July 28, 2026 (the "**Record Date**"). Shareholders of record as of the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those shares establishes that the transferee owns the Common Shares and demands, not less than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company's current articles of incorporation, the quorum for the transaction of business at the Meeting consists of two persons who are, or who represent by proxy, shareholders who in the aggregate hold at least 5% of the outstanding shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares. As of July 28, 2026, there were 120,491,540 Common Shares issued and outstanding, each carrying the right to one vote.

As at July 28, 2026, to the knowledge of the directors and senior officers of the Company, and based on the Company's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR+) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the only persons that own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company are as follows:

Name of Shareholder	Type of Ownership	Number of Shares Controlled	Percentage of Issued Shares (1)
John Lee	Direct	14,317,640	11.88%

Notes:
(1) Based on 120,491,540 Shares outstanding as at the date hereof.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Circular:

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

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

"CLO" of the Company means an individual who acted as Chief Legal Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"Executive Officer" of an entity means an individual who is:

(a) the chair of the Company, if any;

(b) the vice-chair of the Company, if any;

(c) the president of the Company;

(d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;

(e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or

(f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officer”, “Named Executive Officers”, “NEO” or “NEOs” means:

(a) the CEO of the Company;

(b) the CFO of the Company;

(c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000;

(d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of March 31, 2026, the Company had two Named Executive Officers, namely Jason Powell, the Company’s CEO and Andrew Yau.

External Management Company

The Company receives certain shared management services from Silver Elephant Mining Corp. (“**Silver Elephant**”) and CleanTech Vanadium Mining Corp. (“**CleanTech**”) since December 8, 2021. The shared services have been provided pursuant to the following agreements:

- **2021 Services Agreement** (December 8, 2021), pursuant to which Silver Elephant agreed to provide the Company with management, technical and administrative services for reimbursement of its actual out-of-pocket costs, plus applicable taxes.

- **2023 Shared Services Agreement** (April 1, 2023), pursuant to which Silver Elephant agreed to provide substantially the same services to the Company and CleanTech. The Company reimbursed approximately **15%** of the shared services costs, plus applicable taxes. This agreement replaced the 2021 Services Agreement.

- **2025 Cost Sharing Agreement** (January 1, 2025), pursuant to which Silver Elephant continues to provide substantially the same services. The Company reimburses approximately **20%** of the shared services costs, plus applicable taxes. This agreement replaced the 2023 Shared Services Agreement.

Other than Jason Powell, all current and former Named Executive Officers of the Company included herein provided their services pursuant to the services agreements described above which were in effect during such NEOs’ tenure as an officer of the Company. The terms of Mr. Powell’s employment agreement are set out below in the section “Employment, Consulting and Management Agreements.”

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V), is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Jason Powell[3] *CEO*	2026[1] 2025[2]	24,750 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,750 Nil
Andrew Yau[4][9] *CFO*	2026[1] 2025[2]	51,875 54,627	Nil 4,440	Nil Nil	Nil Nil	132 166	52,007 59,233
John Lee[6][9] *Director*	2026[1] 2025[2]	432,388 12,000	Nil Nil	5,600 4,800	Nil Nil	Nil Nil	437,988 16,800
Harald Batista[7] *Director*	2026[1] 2025[2]	12,000 12,000	Nil Nil	4,200 2,400	Nil Nil	Nil Nil	16,200 14,400
William Pincus[8] *Director*	2026[1] 2025[2]	12,000 12,000	Nil Nil	5,800 4,800	Nil Nil	Nil Nil	17,800 16,800

Notes:

1. The financial year 2026 is for the period from April 1, 2025 to March 31, 2026.
2. The financial year 2025 is for the period from April 1, 2024 to March 31, 2025.
3. Jason Powell was appointed Chief Executive Officer effective October 1, 2025, providing services through 51 Media Ltd. Anthony Garson's term as Chief Executive Officer expired on October 1, 2025.
4. Andrew Yau was appointed as CFO on December 16, 2022.
5. Stephanie Lee was appointed as Vice President Legal on October 10, 2025, succeeding Alex Bayer as head of the Company's legal function.
6. John Lee appointed as a Director on August 2, 2022.
7. Harald Batista was appointed as a Director on November 8, 2021.
8. William Pincus was appointed as a Director on December 28, 2023.
9. The Company has a cost sharing agreement with Silver Elephant and CleanTech pursuant to which the companies provide each other with general, technical and administrative services, as reasonably requested, on a cost reimbursement basis. From April 1, 2025 to March 31 2026, Mr. Yau was reimbursed at a rate of 20%.

Stock Options and Other Compensation Securities

Other than as set out below, no compensation securities were granted or issued to any NEOs and directors of the Company in the financial year ended March 31, 2026.

COMPENSATION SECURITIES							
Name and Position	**Type of compen-sation security**	**Number of Compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conver-sation or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end[1] ($)**	**Expiry date**
Jason Powell *CEO*	Stock options	400,000	Oct 1, 2025	$0.05	$0.045	$0.04	Oct 1, 2030
Andrew Yau *CFO*	Stock options	200,000	Sept 25, 2025	$0.05	$0.035	$0.04	Sept 25, 2030
John Lee *Director*	Stock options	770,000	Sept 25, 2025	$0.05	$0.035	$0.04	Sept 25, 2030
Harald Batista *Director*	Stock options	150,000	Sept 25, 2025	$0.05	$0.035	$0.04	Sept 25, 2030
William Pincus *Director*	Stock options	150,000	Sept 25, 2025	$0.05	$0.035	$0.04	Sept 25, 2030

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended March 31, 2026.

Exercise of Compensation Securities by NEOs

There were no exercises by a director or NEO of compensation securities during the financial year ended March 31, 2026.

Stock Option Plans and Other Incentive Plans

On June 20, 2022, the Company adopted the Incentive Plan. The Incentive Plan is a rolling Incentive Plan that sets the number of Common Shares issuable under the Incentive Plan at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant under the Incentive Plan.

On August 11, 2025, the Board approved an Amended and Restated Incentive Plan (the "**Amended Incentive Plan**") to allow the Company to grant Restricted Share Units ("**RSUs**") in addition to options and stock appreciation rights ("**SARs**"). The Amended Incentive Plan received shareholder approval at the Company's last annual general & special meeting on September 25, 2025. Annual shareholder approval and ratification of the Amended Incentive Plan is required by the policies of the TSX Venture Exchange (the "TSXV"). See Particulars of Matters to be Acted Upon – Approval of Amended Incentive Plan below.

The Amended Incentive Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options, SARs and RSUs under the Amended Incentive Plan. The Amended Incentive Plan will be administered by the Board and provide for discretionary grants of non-transferable options, SARs and RSUs under the Amended Incentive Plan to directors, officers, employees, management company employees of, or consultants to, the Company and its subsidiaries (each an "**Eligible Person**").

In addition, the following restrictions apply to the number of options, SARs and RSUs:

(a) the number of Common Shares reserved for issuance pursuant to the Amended Incentive Plan (together with those Common Shares which may be issued pursuant to any other security-based compensation arrangement of the Company or options for services granted by the Company) to any one person shall not exceed 5% of the Common Shares outstanding on a non-diluted basis on the date of grant;

(b) the number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Common Shares; and

(c) the number of securities issued to insiders, within any one-year period, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Company.

The following limits also apply:

(i) the aggregate number of Common Shares reserved for issuance pursuant to options granted to any one person (including any holding company of such person) in any 12-month period may not exceed 5% of the issued and outstanding Common Shares;

(ii) the aggregate number of Common Shares reserved for issuance pursuant to options granted to insiders, as a group, at any point in time, may not exceed 10% of the issued and outstanding Common Shares;

(iii) the aggregate number of Common Shares reserved for issuance pursuant to options granted to insiders, as a group, within a 12-month period, may not exceed 10% of the issued and outstanding Common Shares calculated at the date an option is granted to any Insider;

(iv) the aggregate number of Common Shares reserved for issuance pursuant to options granted to any one consultant in any 12-month period, may not exceed 2% of the issued and outstanding Common Shares;

The exercise price of options granted under the Amended Incentive Plan will be determined by the Board. The exercise price must not be lower than the last closing sales price for the Common Shares as quoted on the TSXV for the market trading day immediately prior to the date of grant of the option, less any discount permitted by the TSXV.

Options to acquire more than 2% of the issued and outstanding Common Shares may not be granted to any one consultant in any 12-month period and options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares may not be granted to persons employed to provide Investor Relations Activities (as such term is defined by the policies of the TSXV) in any 12-month period.

The term of any options granted under the Amended Incentive Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Amended Incentive Plan prior to expiry of the term of their respective options, those options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the option or, (ii) 60 days after the option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If an option holder providing Investor Relations Activities ceases to provide such Investor Relations Activities to the Company, options granted to such option holder will expire on the 60th day after such cessation (or such shorter period as prescribed at the time of grant). If such cessation as an Eligible Person is on account of disability or death, the options terminate on the earlier of (i) the first anniversary of such cessation; and (ii) the original expiry date of the options, and if it is on account of termination of employment for just cause, the options terminate immediately. In circumstance where the end of the term of an option falls within, or within ten business days after the end of, a “black out” or similar period imposed under any insider trading policy or similar policy of the Company (but not, for greater certainty, a restrictive period resulting from the Company or its insiders being the subject of a cease trade order of a securities regulatory authority), the end of the term of such option shall be extended to the earlier of (i) the tenth business day after the end of such black out period or, (ii) provided the blackout period has ended, the expiry date for such option.

The Amended Incentive Plan also provides for adjustments to outstanding options in the event of a capital alteration by the Company, or a merger, amalgamation, arrangement or other form of restructuring transaction involving the Company or its assets. Upon the occurrence of a Change of Control event (as such term is defined by the Amended Incentive Plan), all Amended Incentive Plan options, other than options granted to holders providing Investor Relations Activities, shall become immediately exercisable.

Directors have the sole discretion to establish vesting periods for any grant of option, subject to the TSXV requirement, for so long as the Common Shares are listed on the TSXV, that options granted to persons performing Investor Relations Activities must vest in stages over a 12-month period with no more than one quarter of the options vesting in any three-month period.

The Board also has the discretion to grant SARs to any Eligible Person, with such terms and subject to such conditions as are provided for by the Amended Incentive Plan and described in the certificate for the SARs. A SAR entitles the participant to receive from the Company that number of Common Shares, disregarding fractions, as determined by the following formula:

Number of Common = Shares	**Number of SARs x (Market Price – SAR Exercise Price) / Market Price**, less any amount withheld on account of income taxes

The exercise price per Common Share under each SAR ("**SAR Exercise Price**") will be the fair market value of the Common Shares expressed as a monetary amount to be determined by the Board in its sole discretion, provided that the price must not be less than the SAR fair market value or such other minimum price as is permissible under applicable rules, regulations and securities laws, including those of any stock exchange on which the Common Shares are listed.

The vesting of SARs is determined by the Board at the time of approval of any grant to an Eligible Person, provided that vesting must begin no earlier than the one-year anniversary of the date of grant. If the Board does not determine a vesting schedule for any grant of SARs, the default vesting schedule will be 25% of the initial grant vesting on the first anniversary of the date of grant, and 25% vesting every 6 months thereafter.

In the event of a Change of Control (as defined in the Amended Incentive Plan), Eligible Persons may surrender their outstanding options and SARs granted under the Amended Incentive Plan in exchange for payment by the Company of an amount equal to the excess, if any, of (A) the VWAP multiplied by the number of vested and surrendered for exercise Common Shares and SARs; over (B) the aggregate exercise price for options and SARs vested and surrendered for exercise. The surrendering Eligible Person may choose to have the settlement amount paid to them in cash or issued in Common Shares at a deemed issue price per share equal to the exercise price.

Additionally, Eligible Persons who exercise options or SARs may be allowed, at the Company's discretion, to settle U.S. federal or state income taxes by having the Company withhold a portion of the Common Shares deliverable upon exercise having a Market Price (as defined by the Amended Incentive Plan) equal to the amount of such taxes, to the extent permissible under applicable tax laws.

Subject to any required approval of the TSXV, the Board may terminate, suspend or amend the terms of the Amended Incentive Plan, provided that any required shareholder approval and Disinterested Shareholder Approval (as such term is defined in the Amended Incentive Plan) is obtained.

The Board also has the discretion to grant RSUs to any Eligible Person, in such amounts and upon such terms and subject to such conditions as are provided for by the Amended Incentive Plan and described in the award agreement for the RSUs. An RSU entitles the participant the right to receive shares or cash or a combination thereof at some future date.

Each grant of RSUs shall be evidenced by an award agreement that shall specify the Period of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, whether such Restricted Share Unit is settled in cash, Shares or a combination thereof or if the form of payment is reserved for later determination by the Board, and any such other provisions as the Board shall determine, provided that unless otherwise determined by the Board or as set out in any award agreement, no RSU shall vest later than three years after the date of grant. The Board shall impose, in the award agreement at the time of grant, such other conditions and/or restrictions on any RSU granted pursuant to the Amended Incentive Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the TSXV.

Unless otherwise specified in an award agreement, and subject to any provisions of the Amended Incentive Plan or the applicable award agreement relating to acceleration of vesting of RSUs, RSU shall vest equally over a three year period such that 1/3 of the RSUs granted in an award shall vest on the first, second and third anniversary dates of the date that the award was granted, and provided that no RSU granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the RSU was granted.

The RSUs granted may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Board in its sole discretion and set forth in the award agreement at the time of grant or thereafter by the Board. All rights with respect to the RSUs granted to a participant under the Amended Incentive Plan shall be available during such participant's lifetime only to such participant.

When and if RSUs become payable, the participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSUs: (i) in cash, in an amount equal to the product of the last closing price of the Shares on the TSXV on the applicable settlement date multiplied by the number of RSUs being settled, (ii) in a number of Shares (issued from treasury) equal to the number of RSUs being settled, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Board at its sole discretion.

Annual shareholder approval and ratification of the Amended Incentive Plan at the annual meeting is required by TSXV policies. Approval by shareholder of option granted in accordance with the terms of the Amended Incentive Plan is not required except in certain circumstances pursuant to TSXV policies.

The Board has the authority at any time to prospectively or retrospectively, amend, suspend, or terminate the Amended Incentive Plan or any award granted thereunder, without shareholder approval. This includes making changes of a clerical or grammatical nature, or changes regarding the persons eligible to participate in the Amended Incentive Plan, and changes regarding the vesting or other terms of awards. This is subject to the following caveats:

(a) such amendment, suspension or termination must be in accordance with applicable laws and the rules of any stock exchange on which the Common Shares are listed;

(b) no such amendment, suspension or termination will be made at any time if such action would materially adversely affect the existing rights of a recipient with respect to any then outstanding award, as determined by the Board acting in good faith;

(c) the Board will obtain shareholder approval, including disinterested shareholder approval if required by TSXV policies, for the following:

(i) any amendment to the maximum number of Common Shares authorized for grant under the Amended Incentive Plan, other than as set out in Section 2.2 of the Amended Incentive Plan;

(ii) any amendment that would reduce the exercise price of an outstanding awards held by an insider, other than as set out in Section 2.2 of the Amended Incentive Plan;

(iii) any amendment extending the term of any award granted under the Amended Incentive Plan beyond its expiry date, if such extension would benefit an insider of the Company;

(iv) any cancellation and re-issuance of awards;

(v) any amendment that would permit awards granted under the Amended Incentive Plan to be transferable or assignable other than for normal estate settlement purposes; and

(vi) any amendment to the amendment provisions of the Amended Incentive Plan.

Employment, Consulting and Management Agreements

Effective October 1, 2025, the Company entered into a consulting agreement with 51 Media Ltd. (the "**Powell Consulting Agreement**") pursuant to which 51 Media Ltd. seconds its principal, Jason Powell, to provide services to the Company as Chief Executive Officer. Effective December 16, 2025, the parties entered into an amended and restated consulting agreement, which amended and restated the original agreement without terminating the existing consulting relationship. Under the amended agreement, 51 Media Ltd. is expected to provide approximately 10 hours of services per week in exchange for a consulting fee of $3,500 per month. The Powell Consulting Agreement continues until terminated: immediately by the Company for just cause; by 51 Media Ltd. on one month's notice; or by the Company on one month's notice. The amended agreement also confirms that the 400,000 stock options previously granted to 51 Media Ltd. remain outstanding and exercisable in accordance with their original terms. 51 Media Ltd. and Mr. Powell also provide similar services to CleanTech and Silver Elephant under separate consulting agreements.

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors considers and determines all compensation matters for the NEO’s and directors. The objective of the Company’s compensation arrangements is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company’s resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Company does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Amended Incentive Plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted in consideration of the level of responsibility of the executive as well as his or her impact to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of the Company’s shareholders.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at March 31, 2026:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders - (the Amended Incentive Plan)	9,427,500	$0.05	2,868,322
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	9,427,500	$0.05	2,868,322

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, to the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the most recently completed financial year end, or has any interest in any material transaction in the current year.

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and stock options. Otherwise, no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board of Directors (the "**Board**"), the members of which are elected by and are accountable to the shareholders and take into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* 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. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

National Instrument 52-110 – Audit Committees ("**NI 52-110**") sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company. Applying the definition set out in NI 52-110, Harald Batista and William Pincus are considered to be independent members by the Board, while John Lee who is a former Executive Officer of the Company, is considered by the Board to be non-independent. All members of the Audit Committee are considered to be financially literate.

The Board as a whole has responsibility for overseeing the development of the Company's approach to: (i) financial reporting and internal controls; (ii) issues relating to compensation of directors, officers and employees; (iii) corporate governance issues and matters relating to nomination of directors; and (iv) administration of certain policies including the code of ethics, disclosure policy, and confidentiality and insider trading policy. Certain of these responsibilities are delegated to the Company's Audit Committee (see "**Audit Committee Disclosure**" which follows).

The Board is responsible for approving long-term strategic plans, annual operating plans, and budgets recommended by management. The Board's consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's day-to-day business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting and retaining staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

The independent directors of the Board hold in-camera sessions exclusive of non- independent directors and management as needed and determined by the independent directors in their sole discretion. This is in lieu of holding regularly scheduled meetings without non-independent directors and management, which at this early stage of the Company's development are not needed. The process of holding in-camera sessions facilitates open and candid discussion among independent directors of the Board.

Directorships

The following table sets forth the directors of the Company who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer
Harald Batista	n/a
John Lee	CleanTech Vanadium Mining Corp. Silver Elephant Mining Corp.
William Pincus	n/a

Position Descriptions

John Lee is the Chairman of Board. The Chairman of the Board is primarily responsible for ensuring the proper functioning and effectiveness of the Board in meeting its obligations and responsibilities to the Company under the *Business Corporations Act* (British Columbia). The responsibilities of the Chair of the Audit Committee are set out in the Audit Committee charter which was initially adopted by the Board and will be periodically reviewed by the Audit Committee. A copy of the Audit Committee charter is attached hereto as Schedule "A". The Board has not adopted position descriptions at this early stage of the Company's business. Position descriptions and responsibilities will be determined as necessary and from time to time for each position as the Company enhances its corporate governance practices commensurate with its stage of development and growth.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. To date, this has not been needed as many of the Company's directors have current or prior experience acting as directors of other public companies, which has provided them with an understanding of the role of a director of a publicly listed company, in the mineral resource sector or otherwise. Going forward, new directors will be provided with the opportunity to become familiar with the Company by coordinating onboarding meetings with other directors, management and key employees of the Company, and providing them with background materials about the Company's corporate structure, strategy, key policies such as the investment policy, overview of the current investment portfolio, and current business activities. Additional orientation activities will be tailored to the particular needs and experience of each director and the overall needs of Board.

In advance of appointing a new director, potential candidates will be provided with publicly available materials in order to acquaint themselves with the Company, including recent press releases, financial reporting and other relevant materials. The Board encourages each of its directors to stay current on developing corporate governance and other requirements of issue for public companies through continuous improvement and education. Directors are also routinely provided information and publications on developing regulatory issues.

Board Mandate

The Board has not yet adopted a written mandate; however, it is required to monitor the management of the business and affairs of the Company and to act with a view to the best interests of the Company. The board of directors will oversee the development, adoption and implementation of the Company's strategies and plans in cooperation with management.

Compensation

The Board considers and determines all compensation matters for the NEOs and directors. The objectives of the Company's compensation arrangements are to compensate executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and the individual's skillset and experience, and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skills, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Company does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Amended Incentive Plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted giving consideration to the level of responsibility of the executive as well as the executive's contribution to the longer-term operating performance of the Company. In determining the number of share-purchase options to be granted to executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of the Company's shareholders.

The fee schedule for non-executive directors in effect from January 1, 2024 to present is set out in the table below.

Board Fee Schedule	
Independent Directors Fees	$1,000/month
Board Meeting Attendance Fees (Chair)	$800/meeting
Board Meeting Attendance Fees (Members)	$600/meeting
Audit Committee Meeting Attendance Fees (Chair)	$800/meeting
Audit Committee Meeting Attendance Fees (Members)	$600/meeting
Chair of any other Committee Meeting Attendance Fees	$800/meeting
Member of any other Committee Meeting Attendance Fees	$600/meeting

Other Board Committees

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

Assessments

As the Company is in the initial stages of development, the Board does not presently consider that formal assessments would be a useful tool. The Board will conduct informal assessments annually of the Board's effectiveness, along with the effectiveness of individual directors. A similar process will be conducted annually for each committee of the Board as to the effectiveness of such committee. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable policies falling within their mandate or area of oversight.

Diversity on the Board of Directors and among Executive Officers

The Company does not currently have a formal diversity policy in place regarding gender representation on the Board or in executive officer positions. The Company believes in retaining the most qualified candidate for any position irrespective of gender, and recruitment efforts will continue to be governed by the principles set forth below.

The Company does not discriminate on the basis of race, national or ethnic origin, colour, religion, sex, age or mental or physical disability, or any other prohibited grounds of discrimination set forth in applicable federal or provincial law or guidelines. Directors, officers, contractors, consultants and employees are retained on the basis of their background, skills, relevant experience, education and potential to contribute to the success of the Company. In addition, candidates for Board membership are evaluated based upon their independence, qualifications to act as directors and other qualities which the board as a whole determines are appropriate to assist it in operating in an effective manner, with due regard for the benefits of diversity. Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives and fosters excellence in corporate governance, including the creation of shareholder value. Candidates for Board membership who are selected for nomination by the Board (or any committee of the Board established for such purpose from time to time) based on the foregoing criteria will be presented to shareholders for consideration without discrimination.

Audit Committee Disclosure

Pursuant to section 224(1) of the *British Columbia Business Corporations Act*, the policies of the TSXV and National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. 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. The Audit Committee has a charter and is attached to this Circular as Schedule "A".

Composition of the Audit Committee

The following are the members of the Committee:

Name	**Independence**	**Financial Literacy**
Harald Batista	Independent [(1)]	Financially literate [(1)]
William Pincus	Independent [(1)]	Financially literate [(1)]
John Lee	Independent [(1)]	Financially literate [(1)]

Note:

1. As defined in NI 52-110.

Relevant Education and Experience

Harald Batista

Mr. Batista is an accomplished entrepreneur with over two decades of international sales and marketing experience. He previously served as a director of the Company. He holds an MBA degree from Santa Clara University in California and a Bachelor of Science in Industrial Engineering and Operations Research from the University of Massachusetts, Amherst.

William Pincus

Mr. Pincus has prior experience serving as CEO and a board director for various reporting issuers in the mining industry since 2002. In those capacities, he has had direct involvement in the process for preparing, reviewing and approving financial statements. He is a graduate of the Colorado School of Mines and holds M.Sc. degrees in Geology and Mineral Economics.

John Lee

Mr. Lee is the CEO and a Director of Silver Elephant and the CEO and a Director of CleanTech, all of which are reporting issuers in the mining industry. He has over 20 years of experience as an accredited investor in the resource industry, along with extensive mining acquisition and capital raising experience. Mr. Lee has been a CFA charter holder since 2006 and holds a Bachelor of Economics and a Bachelor of Engineering from Rice University in Texas.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees (By Category)

The fees paid by the Company to its auditors in each of the last two financial periods, by category, are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees[1]	Tax Fees[2]	All Other Fees[3]
2026	$20,000	$Nil	$Nil	$Nil
2025	$20,000	$Nil	$Nil	$Nil

Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements

The shareholders will receive and consider the audited financial statements of the Company for the financial period ended March 31, 2026 together with the auditor's report thereon. A copy of the financial statements is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

B. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *British Columbia Business Corporations Act*, each director elected will hold office until the conclusion of the next annual meeting of the Company.

Management is proposing to fix the number for which positions exist on the Company's board of directors at three (3).

The following table sets out the names of management's nominees for election as directors, 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 Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular.

Name of Nominee, Current Position with Company, Province and Country of Residence	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities(1)
Harald Batista(2) Director *California, USA*	Senior Consultant at Culture Partners, a management consulting and leadership training firm, since March 2021; consultant since May 2007.	November 8, 2021	1,213,340
John Lee(2) Director *Taipei, Taiwan*	Chairman of Silver Elephant, a TSX-listed silver mining and exploration company since October 2009 and CEO since July 2020.	August 2, 2022	14,317,640

William Pincus(2) Director Colorado, USA	President and CEO of Ranchero Gold Corp. from February 2020 to October 2022; CEO and a Director of Kuya Silver Corporation (formerly Miramont Resources Corp.) from August 2017 to April 2019; Self-employed geologist providing consulting and advisory services to various companies since 2002.	December 28, 2023	Nil

Notes:

1. Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.
2. Member of Audit Committee.

The Board has established one committee, being the Audit Committee, details of which are provided under the heading "**Statement of Corporate Governance**".

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.**

Except as noted below, as at the date of this Circular and within the ten years before the date of this Circular, no proposed director:

(a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:

  i. was the subject of a cease-trade order or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

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

  iii. 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; or

(b) has within 10 years before the date of the Circular 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 the assets of the director, officers or shareholders.

The Company was cease traded from August 14, 2023 to October 16, 2023 for failing to file its annual audited financial statements for the fifteen months ended March 31, 2023 and related management's discussion and analysis on SEDAR by the prescribed due date. The cease trade order was in effect during Andrew Yau's tenure as its Chief Financial Officer and the tenure of Harald Batista and John Lee as directors of the Company.

C. Appointment of Auditor

At the Meeting, Mao & Ying LLP, Chartered Professional Accountants will be recommended by management and the board of directors for appointment as auditor of the Company at a remuneration to be fixed by the directors. Mao & Ying LLP, Chartered Professional Accountants, was appointed the Company's auditor on December 14, 2022.

Management recommends the appointment of Mao & Ying LLP, Chartered Professional Accountants as the auditor of the Company to hold office until the close of the next annual meeting of the shareholders.

Common Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of Mao & Ying LLP, Chartered Professional Accountants, as auditors of the Company and authorizing the Board to fix the auditors' remuneration, unless a Shareholder has specified in their Proxy that their Common Shares are to be withheld from voting on the appointment of auditors.

D. Continuation of Amended Incentive Plan

The Company is seeking Shareholder ratification and approval of the continuation of the Amended Incentive Plan (the "**Amended Incentive Plan**") pursuant to the requirements of the TSXV. The terms of the Amended Incentive Plan are summarized above. At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the following ordinary resolutions:

"**BE IT RESOLVED THAT:**

(i) the Company's Amended Incentive Plan be ratified, confirmed and approved, including reserving for issuance under the Amended Incentive Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company;

(ii) the Company is authorized to grant stock options, SARs, and RSUs pursuant to and subject to the terms and conditions of the Amended Incentive Plan to qualified directors, officers, employees and consultants or management company employees of the Company, or any affiliate of the Company; and

(iii) any one director or officer of the Company, for and on behalf of the Company, be and is hereby authorized to execute and deliver all documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions."

For further information concerning the Company's Amended Incentive Plan, refer to *Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans* above.

E. Approval of Royalty Agreement Transaction

Background

On July 20, 2026, U.S. Fluorspar LLC ("**USF**"), a wholly-owned subsidiary of CleanTech Vanadium Mining Corp. ("**CleanTech"**), and Oracle Commodity Holding Corp. ("**Oracle**") entered into an amended and restated net smelter return royalty agreement (the "Royalty Agreement"), pursuant to which USF granted to Oracle a net smelter return royalty over certain fluorspar mineral claims owned by USF in Kentucky and Illinois. Oracle is a control person of CleanTech, holding approximately 29.14% of CleanTech's issued and outstanding common shares. The Royalty Agreement amends and restates the net smelter return royalty agreement dated August 11, 2025, as amended by an amending agreement dated August 27, 2025, a second amending agreement dated October 2, 2025, and a third amending agreement dated November 17, 2025 (collectively, the "**Original Royalty Agreement**"), by consolidating those agreements into a single agreement. A copy of the Royalty Agreement is available on SEDAR+ under the Company's profile.

Material Terms of the Royalty Agreement

As consideration for the royalty granted by USF under the Royalty Agreement, the Company has agreed to:

- pay USF non-refundable cash payments equal to 20% of the cash consideration paid by USF to acquire the Properties (as that term is defined in the Royalty Agreement) (the "**Matching Payments**"), payable on substantially the same payment schedule as USF's obligations to the underlying vendors; and
- receive a 2% net smelter return royalty on minerals produced and sold from the Properties, subject to a minimum royalty of US$6.00 per tonne.

In addition:

- the Royalty Agreement applies to the properties acquired under the existing option agreements together with the Quarant Lease and the New Illinois Fluorspar Properties;
- the Company is entitled to receive 25% of any expropriation compensation received by USF in respect of the Properties;
- the Royalty Agreement remains in effect for so long as the royalty remains payable unless earlier terminated in accordance with its terms; and
- the Company's Matching Payment obligations relating to the Quarant Lease and the New Illinois Fluorspar Properties remain subject to the approval of the TSXV.

Terms and Consideration Payable Under the Underlying Agreements

Under the Royalty Agreement, Oracle is required to make Matching Payments to USF equal to 20% of the cash consideration paid by USF to acquire the Fluorspar Properties. As a result, Oracle's payment obligations are directly tied to the consideration payable by USF under the following five underlying acquisition agreements:

- the First OTP, dated June 26, 2025, between USF and William R. Fraser, LLC, under which USF paid an initial US$75,000 and may extend the option term, which otherwise expires June 26, 2026, for a further year by paying an additional US$75,000 on or before that date, against an aggregate purchase price for the underlying property of US$2,000,000;
- the Second OTP, dated August 7, 2025, between USF and William R. Fraser, LLC, under which USF paid an initial US$250,000 and may extend the initial option term, which otherwise expires September 1, 2026, for additional one-year periods by paying US$250,000 on or before each of September 1, 2026, 2027 and 2028, against an aggregate purchase price of US$4,000,000;
- the Third OTP, dated August 25, 2025, between USF and John A. Gordon, under which USF paid an initial US$29,100 and may extend the initial option term, which otherwise expires September 1, 2026, for additional one-year periods by paying US$42,680 on or before each of September 1, 2026, US$54,320 on or before September 1, 2027 and US$67,900 on or before September 1, 2028, against an aggregate purchase price of US$194,000 (under each OTP, all payments made by USF, including initial and extension payments, are credited against the purchase price);
- A Mining Lease with Option to Purchase Mineral Title Agreement dated November 16, 2022, as amended August 20, 2025, covering approximately 7,825.5 acres of mineral rights in Livingston County, Kentucky. The leasehold interest was assigned to USF pursuant to a Mineral Lease with Option to Purchase Mineral Title Assignment Agreement dated September 30, 2025, for total consideration of US$210,000, payable as US$60,000 on execution (paid) and US$50,000 on or before September 30 of each of 2026, 2027 and 2028. If USF exercises its option to purchase the severed mineral title under the Quarant Lease at US$200,000 per acre (subject to CPI adjustment), any outstanding assignment payments become immediately due and payable; and
- the New Illinois Fluorspar Properties, comprising approximately 1,605 acres of mineral rights in Hardin County and Pope County, Illinois, which USF acquired through a series of binding purchase contracts with Hardin County, Illinois and Pope County, Illinois, each as trustee, for an aggregate purchase price of approximately US$68,700.

Based on the payment schedules described above, and assuming all options are extended and all consideration described above is paid in full, the aggregate Matching Payments payable by the Company to USF over the full term of the Royalty Agreement are estimated to total approximately US$1,294,540, comprised of approximately US$1,238,800 in respect of the OTPs, US$42,000 in respect of the Quarant Assignment, and US$13,740 in respect of the New Illinois Fluorspar Properties. The obligation of the Company to make Matching Payments in respect of the Quarant Assignment and the New Illinois Fluorspar Properties remains subject to TSXV approval, as noted above

The foregoing summary is qualified in its entirety by reference to the Royalty Agreement.

Shareholder Approval

Under the Policy 5.3, the Royalty Agreement transaction is a Reviewable Transaction as it involves Non-Arm's Length Parties.

In addition, the Royalty Agreement constitutes a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as the Company is a control person of the CleanTech.

Mr. John Lee is the Chief Executive Officer of CleanTech and a director of both the Company and CleanTech, and Mr. Lee has disclosed the nature and extent of his conflict of interest and abstained from voting on matters relating to the approval of the Royalty Agreement. Andrew Yau is the Chief Financial Officer of both the Company and CleanTech. Stephanie Lee is the Vice President, Legal, of both the Company and CleanTech. Tiffany Khoo is the Corporate Secretary of both the Company and CleanTech. None of the foregoing persons will receive any benefit from the Royalty Agreement that is not otherwise afforded to Shareholders of the Company.

Accordingly, the Company is seeking disinterested shareholder approval by way of an ordinary resolution of Shareholders. The Company is exempt from the formal valuation requirement under MI 61-101 as neither party to the Royalty Agreement transaction is listed on a specified market, being the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States.

Completion of the transactions contemplated by the Royalty Agreement is subject to:

- approval by a simple majority of the votes cast by Shareholders;
- approval by a simple majority of the votes cast by the Company's disinterested shareholders for the purposes of MI 61-101; and
- approval by a simple majority of the votes cast by the Company's disinterested shareholders for the purposes of the TSXV.

The votes attached to Common Shares held by Oracle and such other persons whose votes are required to be excluded under MI 61-101 or TSXV policies will not be counted in determining whether the applicable disinterested shareholder approvals have been obtained.

For greater certainty, none of Mr. Lee, or any other interested or related party, nor any of their respective Associates or Affiliates (as such terms are defined under applicable securities laws), will be entitled to vote, and no votes attached to Common Shares held by any of them will be counted, in determining whether the disinterested shareholder approvals described above have been obtained. Andrew Yau, Stephanie Lee and Tiffany Khoo are also Non-Arm’s Length Parties to Oracle as a result of the officer positions described above; however, none of Andrew Yau, Stephanie Lee or Tiffany Khoo holds any Common Shares of the Company.

For the purposes of obtaining approval from the Disinterested Shareholders in accordance with MI 61-101 and Policy 5.3, the votes attached to an aggregate of 14,317,640 Common Shares, representing approximately 11.64% of the total issued and outstanding Common Shares as of the Record Date, will be excluded from the vote, as set out in further detail below.

Excluded Shareholder	Excluded Common Shares	Percentage on a Non-Diluted Basis
John Lee	14,317,640	11.88%

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution (the "**Royalty Agreement Resolution**"):

" **WHEREAS** U.S. Fluorspar LLC (the "**Subsidiary"**), a wholly-owned subsidiary of the CleanTech Vanadium Mining Corp. ("**CleanTech**"), and Oracle Commodity Holding Corp. ("**Oracle**") entered into an amended and restated net smelter return royalty agreement dated July 20, 2026 (the "**Royalty Agreement**"), pursuant to which the Subsidiary granted the Company the royalty more particularly described in the Company's Management Information Circular dated July 28, 2026 (the "**Information Circular**");

AND WHEREAS the Royalty Agreement is more particularly described in the Information Circular.

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Royalty Agreement, the actions of the directors of the Company in approving the Royalty Agreement, and the actions of the officers of the Company in executing and delivering the Royalty Agreement and any amendments thereto are hereby ratified, confirmed and approved;

2. Notwithstanding that this resolution has been duly passed and the Royalty Agreement has been approved by the Shareholders of the Company, or that the Royalty Agreement has been approved by regulatory authorities having jurisdiction over the Common Shares of the Company, the directors of the Company are hereby authorized and empowered to amend the Royalty Agreement to the extent permitted by the Royalty Agreement;

3. Any director or officer of the Company or the Subsidiary is hereby authorized and directed, on behalf of the Company or the Subsidiary, as applicable, to execute, whether under corporate seal or otherwise, and deliver such documents as are necessary or desirable to give effect to the Royalty Agreement;

4. Any director or officer of the Company is hereby authorized, for and on behalf of the Company, as applicable, to execute and deliver all such agreements, certificates, waivers, notices, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things as such director or officer considers necessary, desirable or advisable to give effect to these resolutions, the Royalty Agreement and the transactions contemplated thereby, including:

    (a) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

    (b) the signing of the certificates, consents and other documents or declarations required under the Royalty Agreement or otherwise to be entered into by the Company,

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

Approval and Recommendation of the Board

The Board has concluded that the Royalty Agreement is in the best interests of the Company and its Shareholders. The Royalty Agreement consolidates the Original Royalty Agreement and the three subsequent amending agreements into a single agreement, simplifying the administration of the royalty arrangements and providing a complete and current record of the parties' rights and obligations, while reflecting the addition of the Quarant Lease and the New Illinois Fluorspar Properties to the royalty area. The Board believes the resulting Matching Payments provide a valuable source of non-dilutive funding to assist USF in acquiring and advancing the Properties while aligning the Company's interests with the long-term development of CleanTech's fluorspar business.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the ordinary resolution approving the Royalty Agreement.

To be effective, the resolution must be approved by:

(i) not less than 50% of the votes cast by Shareholders present in person or represented by proxy at the Meeting;

(ii) a simple majority of the votes cast by the MI 61-101 Disinterested Shareholders; and

(iii) a simple majority of the votes cast by the TSXV Disinterested Shareholders.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE IN FAVOUR OF THE ROYALTY AGREEMENT RESOLUTION APPROVING THE ROYALTY AGREEMENT

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut are specifically incorporated by reference into, and form an integral part of, this Circular:

- Audited Financial Statements for the fiscal year ended March 31, 2026

Copies of the documents incorporated herein by reference can be found under the Company's profile on SEDAR+ at www.sedarplus.ca and will be sent without charge to any security holder upon request by contacting the Company via email at legal@oracleholding.com.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia effective July 28, 2026.

BY ORDER OF THE BOARD

"Jason Powell"

Jason Powell,
Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The Audit Committee will be governed by the following charter:

1. Purpose of the Committee

The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. Members of the Audit Committee

At least one Member must be "financially literate" as defined under MI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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.

The Audit Committee shall consist of no less than three Directors.

At least one Member of the Audit Committee shall be "independent" as defined under MI 52-110, while the Company is in the developmental stage of its business**.**

3. Relationship with External Auditors

The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

(a) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and

(b) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. Role and Responsibilities of the Internal Auditor

At this time, due to the Company’s size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

At this time, due to the Company’s size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company’s continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.

The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. Annual Review

The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

The Audit Committee shall have the power to retain legal, accounting or other advisers.