



**INFORMATION CIRCULAR
FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This information is given as of **November 12, 2025**, unless otherwise stated.

SOLICITATION OF PROXIES

This Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of **APOGEE MINERALS LTD.** (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting (the “**Notice**”) and at any adjournment thereof.

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

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

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy (the “**Proxy**”) is **solicited by management**. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company has advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxyholders

The individuals named in the accompanying Proxy are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy. If your shares are held in physical (i.e. paper) form and are registered in your name, then you are a registered shareholder. However, if, like most shareholders, you keep your shares in a brokerage account, then you are a beneficial shareholder (the “Beneficial Shareholder”). The process for voting is different**

for registered and Beneficial Shareholders, and you will need to carefully read the instructions below.

Voting by Proxyholder

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

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

In respect of a matter that properly comes before the Meeting and for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy in their discretion.

Registered Shareholders

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

- (a) completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Olympia Trust Company ("**Olympia**"), by fax to 1-403-668-8307, by email to proxy@olympiatrust.com, or by mail/hand delivery to Suite 1900, 925 West Georgia Street, Vancouver, BC V6C 3L2; or
- (b) using the internet at Olympia's website, <https://css.olympiatrust.com/pxlogin>. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's 12-digit control number,

in all cases ensuring that the Proxy is received at least **48 hours** (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold shares in their own name.

Only registered shareholders or persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the shares. The Company's shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian

Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs. The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

NOBOs

NOBOs can expect to receive a scannable voting instruction form ("**VIF**"). To vote their shares, NOBOs should complete the VIF and return it to Olympia, the Company's transfer agent in accordance with the instructions provided in the VIF. In addition, Olympia provides for both telephone voting and internet voting as described in the VIF. The VIF will name the same persons as the Company's Proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company) other than any of the persons designated in the VIF, to represent your shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. Olympia 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 receive a VIF, the VIF must be completed and returned to Olympia in accordance with its instructions to have your shares voted at the Meeting or to have an alternative representative duly appointed to attend the Meeting and to vote your shares at the Meeting.

OBOs

Non-registered shareholders who are OBOs will receive instructions from their Intermediary as to how to vote their shares. OBOs who wish to vote at the Meeting should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

If you are an OBO, the form of proxy supplied to you by your Intermediary will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company) other than any of the persons designated in the VIF, to represent your shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of**

the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your shares at the Meeting.

Notice to Shareholders in the United States

The solicitation of proxies in this Information Circular involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of certain 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 applicable 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 (British Columbia)* (British Columbia), as amended, certain of its directors and executive officers are residents of Canada and a substantial portion of the assets of such persons are located outside of 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 judgment by a United States court.

Revocation of Proxies

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

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Olympia at its address as indicated under the heading "Registered Shareholders" herein, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairperson of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) attending the Meeting in person and voting the registered shareholder's shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

On November 7, 2025, 21,930,001 common shares without par value of the Company were issued and outstanding, (the "**Outstanding Shares**") each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder.

Record Date

Only shareholders of record at the close of business on November 7, 2025, who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

Principal Holders

To the knowledge of the directors and executive officers of the Company, there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all Outstanding Shares of the Company.

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than:

- (i) the election of directors; and
- (ii) the interests of individuals who are eligible participants under the Company's Stock Option Plan in the approval of the Company's new Stock Option Plan, as more particularly set out under "*Approval of Stock Option Plan*" under Particulars of Matters to be Acted Upon.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this section, "**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 person or company who beneficially owns, directly or indirectly, voting securities ("**Voting Securities**") of the Company or who exercises control or direction over Voting Securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding Voting Securities of the Company, other than Voting Securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure complies with the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

For the purposes of this Information Circular, "**Named Executive Officer**" (or "**NEO**") means each of the following individuals:

- (a) the Chief Executive Officer ("**CEO**");
- (b) the Chief Financial Officer ("**CFO**");
- (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual 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 more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity.
- (e) the Company, nor acting in a similar capacity, at the end of that financial year.

For the purposes of the following disclosure, the Company's NEOs for the most recently completed fiscal year ended July 31, 2025 are: (a) Timothy Fernback, CFO, Interim CEO and Interim President.

Director and Named Executive Compensation

The following 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 recent completed financial years ending July 31st:

Table of compensation excluding compensation securities						
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Timothy Fernback⁽¹⁾ Interim President, Interim CEO, CFO & Director	2025	12,000 ⁽²⁾	Nil	Nil	Nil	12,000
	2024	11,000 ⁽²⁾	Nil	Nil	Nil	11,000
James Pettit⁽³⁾ Executive Chairman & Director; Former President & CEO	2025	12,000	Nil	Nil	Nil	12,000
	2024	11,000	Nil	Nil	Nil	11,000

Jordan Trimble Director	2025 2024	12,000 11,000	Nil Nil	Nil Nil	Nil Nil	12,000 11,000
Simon Dyakowski Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Riley Trimble Director	2025 2024	Nil 1,000	Nil Nil	Nil Nil	Nil Nil	Nil 1,000
Nick Findler Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Nicholas Coltura ⁽⁴⁾ Director	2025 2024	6,000 ⁽⁵⁾ Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) Mr. Fernback was appointed Interim President and Interim CEO on August 11, 2023.

(2) Paid to TCF Ventures Corp., a company controlled by Mr. Fernback.

(3) Mr. Pettit was appointed Executive Chairman and resigned as President and CEO on August 11, 2023.

(4) Mr. Coltura was appointed a Director on May 31, 2024.

(5) Paid to Coltura Ventures Corp., a company controlled by Mr. Coltura.

Stock Options and Other Compensation Securities

During the financial year ended July 31, 2025, no NEO or directors of the Company were issued compensation securities.

Exercise of Stock Options

During the financial year ended July 31, 2025, no NEO or directors of the Company exercised compensation securities.

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly. However, the Company operates from the premises of Sentinel Market Services Ltd. (“Sentinel”), a private company controlled by James Pettit, a President, CEO and a Director of the Company, that provides office and administration services to the Company and various other public companies. Sentinel incurs expenses, which are reimbursed by the Company. These expenses included office space, equipment rental, administrative wages and other ancillary expenses. None of these expenses were paid directly or indirectly to Mr. Pettit. During the Company’s most recent financial year, nothing was paid to Sentinel.

Stock Options and Other Incentive Plans

The Company has a Stock Option Plan (the “**Plan**”) for the granting of stock options to the directors, officers, employees and consultants of the Company.

The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company’s shareholders. The allocation of options under the Plan is determined by the Board of Directors (the “**Board**”) which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the

individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company's affairs and time expended for serving on the Company's audit committee (the "**Audit Committee**").

At the Meeting, the Company will be seeking re-approval of the Company's Stock Option Plan. See "Approval of Stock Option Plan" under Particulars of Matters to be Acted Upon.

Employment, Consulting and Management Agreements

The Company has not entered into any agreement or arrangement under which compensation was provided during the most recently completed fiscal year ended July 31, 2025 or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and NEO Compensation

The Board governs the Company's compensation program, which is designed to be competitive with similar junior mining companies and to recognize and reward executive and director performance consistent with the success of the Company. The Board's philosophy is to ensure that the Company's goals and objectives, as applied to the actual compensation paid to the directors and NEOs, are aligned with the Company's overall business objectives and with shareholders' interests.

The compensation plan for NEOs and directors is currently comprised of one component, being incentive stock options. There is no formal policy regarding cash and non-cash elements of the Company's compensation program. The Board annually reviews the total compensation of each of the Company's executives and directors on an individual basis and make recommendations concerning the individual components of their compensation. The Company does not currently provide the executive officers with personal benefits nor does the Company provide any additional compensation to the NEOs for serving as directors or as members of other committees.

Pension Disclosure

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's financial year ended **July 31, 2025**:

Plan Category	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
Equity compensation plans approved by securityholders	1,000,000	\$0.10	1,193,000
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	1,000,000		1,193,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

Further to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, and the Company's status as a "venture issuer" as defined under Canadian securities laws, the following is a description of the Company's corporate governance practices.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

During the Company's financial year ended July 31, 2025, Jordan Trimble, Nick Findler, Riley Trimble, Simon Dyakowski and Nicholas Coltura were "independent" in that they were independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company, other than the interests and relationships arising from shareholdings. James Pettit and Timothy Fernback are not independent directors as executive officers of the Company.

Directorships

Certain directors are presently directors in one or more other reporting issuers, as follows:

Director	Other Issuers
Jordan Trimble	Trident Resources Corp. Skyharbour Resources Ltd. GSP Resource Corp.
James Pettit	Aben Gold Corp. Century Lithium Corp. Surge Copper Corp. Skyharbour Resources Ltd.
Timothy Fernback	Fuse Battery Metals Inc. SKRR Exploration Inc. Temas Resources Corp. AC/DC Battery Metals Inc Grid Battery Metals Inc.
Simon Dyakowski	GSP Resource Corp. Aztec Minerals Corp. Essex Resources Corp. IDEX Metals Corp.
Nick Findler	GoPublic.AI Acquisition Corp.
Riley Trimble	Aben Gold Corp.
Nicholas Coltura	N/A

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Company does not provide any continuing education to directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board is responsible for setting compensation paid to directors and executive officers, establishing and reviewing incentive plans for directors, officers and management, providing guidance

to the Company on corporate governance matters. The process determining compensation includes comparison with compensation in entities comparable to the Company.

Other Board Committees

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

Assessments

The Board regularly monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which states that venture issuers are exempt from the requirements in Part 3 of NI 52-110 and the reporting obligations in Part 5 of NI 52-110. National Instrument 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in this section.

Audit Committee

The Audit Committee reviews all financial statements of the Company prior to their publication, oversees audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The Audit Committee Charter (the “**Audit Charter**”) has set criteria for membership, which all members of the Audit Committee are required to meet consistent with NI 52-110 and other applicable regulatory requirements. The Audit Committee, as needed, meets separately (with the Company’s auditors to discuss the various aspects of the Company’s financial statements. A copy of the Audit Charter is attached to this Information Circular as Schedule “A”.

Composition of Audit Committee

As at the financial year ending July 31, 2025, the members of the Audit Committee were Jordan Trimble, James Pettit and Nick Findler. Of those, Mr. Trimble and Mr. Findler were “independent” in that they were independent and free from any interest and any business or other relationship, other than interests and relationships arising from shareholdings, which could or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Company. All of the members of the Audit Committee are financially literate, and all are experienced mining executives and have experience serving on various boards and audit committees.

Relevant Education and Experience of Audit Committee

Jordan Trimble is a director of four junior resource companies which trade on the TSXV, and has over 10 years of experience in the industry. Mr. Trimble has significant audit committee experience and has been involved in a variety of matters requiring financial literacy.

Nick Findler has over seven years of public markets experience through raising capital and managing investor relations for a number of public companies. He has a bachelor of commerce degree from the University of Victoria and also holds a Canadian Securities Course designation.

James G. Pettit is a director of five junior resource companies, which trade on the TSXV, and has over 20 years of experience in the industry. Mr. Pettit has significant audit committee experience and has been involved in a variety of matters requiring financial literacy.

As a result of their education and experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

- (a) 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;
- (b) reviewing 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, and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-approval of Policies and Procedures

The Audit Committee adopted policies and procedures for the engagement of non-audit services under the Audit Committee Charter. See the Audit Committee Charter attached hereto as Schedule "A".

External Auditor Service Fees (By Category)

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

The fees billed or billable by the Company's auditor in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
July 31, 2025	Estimated at \$20,000	Estimated at \$245	Nil	Nil
July 31, 2024	\$25,000	\$305	Nil	Nil

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at **seven (7)**.

Each director of the Company is elected annually and holds office until the next annual general meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Director Since	Number of Shares Beneficially Owned or Controlled ⁽¹⁾
James Pettit British Columbia, Canada Executive Chairman & Director <i>Audit Committee Member</i>	Director and/or officer of Aben Gold Corp., Century Lithium Corp., Surge Capital Corp., Skyharbour Resources Ltd., and the Company, all companies listed on the TSXV.	February 20, 2018	200,001
Timothy Fernback British Columbia, Canada Interim CEO, Interim President, CFO & Director	Chartered Professional Accountant; President of TCF Ventures Corp., a private company providing financial advisory services to public and private companies.	March 27, 2018	700,000
Jordan Trimble, BSc, CFA British Columbia, Canada Director <i>Audit Committee Member</i>	President of Trident Resources Corp.; President and CEO of Skyharbour Resources Ltd.	March 27, 2018	1,021,000
Nick Findler British Columbia, Canada Director <i>Audit Committee Member</i>	Entrepreneur and consultant.	October 12, 2018	400,000

Name of Nominee, Residence and Present Positions Held	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Director Since	Number of Shares Beneficially Owned or Controlled⁽¹⁾
Riley Trimble British Columbia, Canada Director	President and CEO of Aben Gold Corp.	October 12, 2018	500,000
Simon Dyakowski British Columbia, Canada Director	President, CEO and Director of GSP Resource Corp.; President and CEO of Aztec Minerals Corp.	February 20, 2018	500,000
Nicholas Coltura British Columbia, Canada Director	Consultant.	May 31, 2024	Nil

(1) information obtained from insider reports available at www.sedi.ca.

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting of the Company.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, CEO or CFO of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar 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; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; 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
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

Management proposes that **MNP LLP**, of Vancouver, British Columbia, be appointed auditor of the Company for the ensuing year. At the Meeting, shareholders will be asked to pass an ordinary resolution to appoint MNP LLP, as auditors of the Company and to authorize the Board of the Company to fix the remuneration to be to be paid to the auditors.

Approval of Stock Option Plan

At the Meeting, shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution approving and ratifying the Company's Stock Option Plan (the "**Option Plan**"), the renewal of which was most recently approved by shareholders at the Company's 2024 Annual General Meeting held on December 19, 2024. The purpose of the Option Plan will be to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants to the Company and to closely align the personal interests of such directors, officers, employees and consultants with the interests of the Company and its shareholders. Options granted under the Option Plan will be non-assignable and may be granted for a term not exceeding that permitted by the TSXV (currently ten years). A summary of the material aspects of the Option Plan is as follows:

1. the adoption and implementation of the Option Plan is subject to shareholder approval and acceptance by the TSXV;
2. the Option Plan will be administered by the Company's Board of Directors or, if the Board so designates, a Committee of the Board appointed in accordance with the Option Plan to administer the Option Plan;
3. the maximum number of shares in respect of which options may be outstanding under the Option Plan at any given time is equivalent to 10% of the issued and outstanding shares of the Company at that time, less the number of shares, if any, subject to existing options;
4. following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), as has been determined by the directors;
5. an option granted under the Option Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
6. as long as required by TSXV policy, no one individual may receive options on more than 5% of the issued and outstanding shares of the Company (the "**Outstanding Shares**") in any 12-month period, no one consultant may receive options on more than 2% of the Outstanding

Shares in any 12-month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12-month period;

7. options may not be granted at prices that are less than the Discounted Market Price as defined in TSXV policy which, subject to certain exceptions, generally means the most recent closing price of the Company's shares on the TSXV, less a discount of from 15% to 25%, depending on the trading value of the Company's shares;
8. for any option which would otherwise expire during the period during which the Optionee was prohibited from trading in the Company's securities (a "**Blackout Period**"), the term of such option shall be extended such that the option shall expire at the close of business on the tenth business day subsequent to the date the Blackout Period has been terminated;
9. any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and
10. in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board of Directors shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

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

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

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

1. The adoption of the Company's Stock Option Plan as described in the management information circular dated November 12, 2025, prepared in connection with this annual general meeting of shareholders, is hereby approved, ratified and confirmed, with or without amendment.
2. The board of directors of the Company is authorized to perform such further acts and execute such further documentation as may be required to give effect to the foregoing."

The full text of the Option Plan will be presented to the shareholders at the Meeting. Shareholders may also view the Option Plan in advance of the Meeting at the Company's business office located at Suite 1030 – 505 Burrard Street, Vancouver, BC, V7X 1M5 or by requesting a copy of the Option Plan from the Company by email at kpladson@sentinelmarket.com.

Proxies received in favour of management will be voted in favour of the Option Plan, unless the shareholder has specified in the proxy that his or her common shares be voted against such resolution.

OTHER MATTERS TO BE ACTED UPON

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice. Should any other matters properly come before the Meeting, the shares represented by the Proxies solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by Proxy.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on the Company's profile at SEDAR+ accessible at www.sedarplus.ca. Financial information concerning the Company is provided in the Company's comparative financial statements and Management Discussion and Analysis (the "MD&A") on SEDAR+.

Shareholders wishing to obtain a copy of the Company's financial statements and MD&A may contact the Company as follows:

APOGEE MINERALS LTD.
Suite 1030 – 505 Burrard Street, Vancouver, B.C. V7X 1M5
Email: kpladson@sentinelmarket.com

BOARD APPROVAL

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

DATED at Vancouver, British Columbia on November 12, 2025.

ON BEHALF OF THE BOARD

/s/ "Timothy Fernback"

Timothy Fernback
CFO

SCHEDULE "A"

APOGEE MINERALS LTD. (the "Company")

AUDIT COMMITTEE CHARTER

Mandate

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

- (a) Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- (b) Review and appraise the performance of the Company's external auditors.
- (c) Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee will be comprised of at least three directors as determined by the Board of Directors, the majority of whom will not be officers, employees or control persons of the Company or of an affiliate of the Company.

At least one member of the Audit Committee will have Canadian financial reporting skills and experience with audit engagements for public companies. All members of the Audit Committee will be financially literate. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee will be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership. The Chair of the Audit Committee must have Canadian financial reporting skills and experience with audit engagements for public companies.

Meetings

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

Responsibilities and Duties

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

Documents/Reports Review

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

External Auditors

- (a) Review annually, the performance of the external auditors who will be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, in accordance with any applicable regulatory requirements.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At least annually, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements, and discuss any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company

to its external auditors during the fiscal year in which the non-audit services are provided;

- ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

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

Financial Reporting Processes

- (a) Review the draft financial statements and management's discussion and analysis with respect to each reporting period and provide a recommendation to the Board of Directors with respect to the approval of the financial statements and management's discussion and analysis.
- (b) Prior to approving the annual financial statements, review the results of management's evaluation of the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures as at the date of the Company's annual financial statements.
- (c) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (d) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (e) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (f) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (g) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (h) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (i) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (j) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

- (k) Review certification process.
- (l) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.