



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Annual General and Special Meeting of holders of common shares of **Pure Energy Minerals Limited** (the "Company") will be held on **Thursday, January 26, 2023 at 10:00 a.m. (Pacific time)** at Suite 2110, 650 West Georgia Street, Vancouver, BC V6B 4N8.

At the Meeting, the shareholders will consider resolutions for the following purposes:

1. Receive the audited financial statements of the Company for its financial year ended June 30, 2022, together with the auditor's report thereon;
2. To set the number of directors of the Company at six (6);
3. To elect the directors of the Company for the ensuing year;
4. To appoint Baker Tilly WM LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
5. To re-approve by an ordinary resolution of disinterested shareholders, the Company's 2023 stock option plan, as more particularly described in the accompanying information Circular;
6. Transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

Accompanying this Notice of Meeting is an Information Circular and Instrument of Proxy. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The Instrument of Proxy must be signed by the registered shareholder or by his or her attorney authorized in writing, or, if the registered shareholder is a corporation, by an officer or director thereof as an authorized signatory. The completed Instrument of Proxy must be deposited at the office of Odyssey Trust Company at least 48 hours before the time of the Meeting (excluding Saturdays, Sundays and holidays), or any adjournment thereof.

The enclosed Instrument of Proxy is solicited by management but you may amend it, if you so desire, by striking out the names of the management proxyholders shown and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED this 22nd day of December, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Mary L. Little"*

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Mary L. Little, Director



c/o Suite 2110, 650 West Georgia Street, Vancouver, BC V6B 4N8

## INFORMATION CIRCULAR

as at December 22, 2022 (unless indicated otherwise)

### SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Pure Energy Minerals Limited (“we”, “us” or the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of shareholders of the Company to be held on **January 26, 2023** and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

**Those shareholders who do not receive voting materials ahead of the Meeting should contact their broker or Odyssey Trust Company, the Company’s transfer agent, to receive voting authorization.**

The contents and the sending of this Circular have been approved by the directors of the Company.

### VOTING BY PROXY

**The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.**

**The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.**

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgement.

**A Proxy will not be valid unless the completed Proxy is received by Odyssey Trust Company no later than 10:00 a.m. (Pacific Time) on January 24, 2023.**

## APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors or officers of the Company. A shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names in the proxy and inserting the desired person's name in the blank space provided.

The proxy may be revoked by:

- (a) signing the appropriate form of proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it at the time and to the place noted above;  
or
- (c) attending the Meeting or any adjournment thereof and registering with the scrutineer as a shareholder.

### Provisions Relating to Voting of Proxies

The shares represented by the proxy in the enclosed form will be voted by the designated holder in accordance with the direction of the shareholder appointing him. If there is no direction by the shareholder, or if both choices are specified, those shares will be voted for all proposals set out in the proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

### Non-Registered Holders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. A person is not a registered shareholder (a "Non-Registered Holder") in respect of shares which are held either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited), of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Proxy Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

Intermediaries will frequently use service companies to forward the Materials to the Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with Odyssey Trust Company; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

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

The Proxy Materials are being sent to both registered and non-registered (beneficial) owners of the shares of the Company. If you are a non-registered (beneficial) owner, and if the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

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

The proxy form supplied to you by your broker 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 common shares on your behalf. Broadridge will be delegated responsibility for obtaining instructions from clients. Broadridge mails a voting instruction form (“VIF”) in lieu of the proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your common shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common share at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common 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 common share voted or to have an alternate representative duly appointed to attend the Meeting and vote your common share at the Meeting.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

#### **RETURN OF PROXY**

Only shareholders of record at the close of business on December 22, 2022 will be entitled to vote their shares.

**The board of directors requests all shareholders to read, date and sign the accompanying proxy and deliver it to Odyssey Trust Company.**

To Vote Your Proxy Online please visit:

<https://login.odysseytrust.com/pxlogin> and click on VOTE. You will be required to enter the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

Alternatively, you can deliver your proxy, by mail or personal delivery, to Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2 or by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international).

**If a shareholder does not deliver a proxy to Odyssey Trust Company by 10:00 a.m. (Pacific time) on January 24, 2023 then the shareholder will not be entitled to have his or her shares voted.**

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any 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 adoption of the Company’s stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company’s stock option plan, and accordingly have an interest in its approval. See “Particulars of Matters to be Acted Upon”.

#### **VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

The Company is authorized to issue an unlimited number of common shares without par value, of which 33,023,893 common shares issued and outstanding as of the record date of December 22, 2022.

Persons who are registered shareholders at the close of business on December 22, 2022 will be entitled to receive notice of and vote such common shares at the Meeting on the basis of one vote for each common share held. Those shareholders so desiring may be represented by proxy at the Meeting. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 66⅔% of the votes cast will be required to pass a special resolution.

To the knowledge of the directors and executive officers of the Company, the only persons who, or corporation which, beneficially owns, directly or indirectly, or controls or directs shares carrying 10% or more of the voting rights attached to all shares of the Company as at December 22, 2022 are:

Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
NNEL Holding Corp. <sup>(1)</sup>	3,934,935	11.9%
Schlumberger Technology Corporation	5,915,440	17.9%

<sup>(1)</sup> NNEL Holding Corp. is a wholly owned subsidiary of NextView New Energy Lion Hong Kong Limited.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### APPOINTMENT OF AUDITOR

The Company recommends that Baker Tilly WM LLP, Chartered Accountants, of Vancouver, British Columbia, be appointed as auditors of the Company for the ensuing year until the next annual meeting of shareholders. Baker Tilly WM LLP, formerly Wolrige Mahon LP, was first appointed auditors of the Company on September 18, 2014 by the Board of Directors, upon the recommendation of the Audit Committee of the Company.

**The management designees, if named as proxy, intend to vote the common shares represented by any such proxy FOR the appointment of Baker Tilly WM LLP as auditors of the Company,** at a remuneration to be fixed by the Board, unless a shareholder has specified in his or her proxy that his or her common shares are to be withheld from voting on the appointment of auditors.

### ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six for the next year, subject to any increases permitted by the Company's Notice of Articles and Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If, prior to the Meeting any of the nominations below becomes vacant, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as directors of the Company. The Board recommends a vote **FOR** the appointment of each of the following nominees as director.

The information concerning the proposed nominees has been furnished by each of them.

Name, Municipality of Residence and Position	Principal Occupation During Past Five Years	Director or Executive Officer Since	Common Shares of the Company Owned, Controlled or Directed, Directly or Indirectly <sup>(4)</sup>
<b>Mary Little</b> <sup>(1) (2) (3)</sup> Colorado, USA  <i>Lead Director</i>	Ms. Little has been an independent geological consultant since 2014. Director, Sandstorm Gold Ltd since 2014; Director, Tinka Resources since 2016, Director, Capella Minerals since 2018, and founder and former CEO, Mirasol Resources. She holds MSc – Earth Sciences and MBA degrees.	Director since March 2015	170,828
<b>Michael Dake</b> <sup>(2)</sup> British Columbia, Canada  <i>Director</i>	Since 1999, Mr. Dake has provided financing, investor relations and corporate communication services for a number of publicly traded early stage companies.	Director since March 2012	79,167
<b>Frank Wells</b> <sup>(1) (2)</sup> New York, NY  <i>Director</i>	Former Interim CFO from Oct 31, 2018 to Jan 31, 2020; Since June 2009, Mr. Wells has been the sole proprietor of Lilburn & Associates LLC, a consultancy specializing in the mining industry and has served as the CFO and Finance Director of Central Asia Metals Ltd., as well as 17 years in finance for Newmont Mining Corporation.	Director since May 2018	1,000
<b>Joseph Mullin</b> <sup>(1) (3)</sup> New York, NY  <i>Director</i>	Director, Pure Energy Minerals Ltd. since October 2020; President, Virginia Energy Resources Inc. since August 2022; Partner and Director, Mount Arvon Partners LLC since October 2020; Director, FireFox Gold Corp. since June 2017. Mr. Mullin holds a BA from Harvard University.	Director since October 2020	83,333
<b>Yuankai Mao</b> Shanghai, China  <i>Director</i>	Chairman Assistant, Tibet Summit Resources Co., Ltd. since 2020; Director, Lithium X Energy Corp. since 2021; Chairman, Potasio Y Litio De Argentina S.A. since 2021. Mr. Mao holds a Bachelor degree from the University of Tasmania.	Director since June 2022	Nil
<b>Nathaniel D. Hartwig</b> <sup>(1) (3)</sup> Houston, TX  <i>Director</i>	Nathan has been employed with SLB since April 2013, and currently leads New Energy for North America SLB. Prior positions with SLB include Director of global Equipment division within SLB; VP of Sales Rig Performance Technologies at SLB; Author of SLB corporate strategy for incoming CEO; and the General Manager Middle East for Cameron Equipment division. He holds a BS Engineering degree from LSU and an MBA from Michigan State.	Director since August 2022	Nil

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Governance and Nominating Committee.

(4) This information is provided by each director individually, and is not within the knowledge of the Company.

Except as set forth below, to the knowledge of the Company's management, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
  - (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to a cease trade order; or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; 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 securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## **INCENTIVE STOCK OPTION PLAN**

Shareholders will be asked to re-approve the Company's Stock Option Plan which was last approved by shareholders at the Company's annual general meeting held on March 9, 2022 (the "**Plan**"). The Plan is subject to annual re-approval by shareholders and annual filing with, and approval by, the TSX Venture Exchange.

### *Terms of the Plan*

A full copy of the Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request. The following is a summary of the material terms of Plan:

**Number of Shares Reserved.** The number of common shares reserved for issuance under the Plan is 10% of the number of common shares outstanding at any given time.

**Administration.** The Plan is to be administered by the Board of Directors of the Company or by a committee to which such authority is delegated by the Board from time to time.

**Eligible Persons.** The Plan provides that stock options may be issued only to directors, officers, employees and consultants of the Company or of any of its affiliates or subsidiaries, and to employees of consultant companies providing management or administrative services to the Company, and to consultant companies themselves. Such persons and entities are referred to herein as “Eligible Persons”.

**Board Discretion.** The Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or any committee to which such authority is delegated by the Board from time to time.

**Maximum Term of Options.** Options granted under the Plan will be for a term not exceeding ten years from the date of grant.

**Maximum Options per Person.** The number of shares reserved for issuance to any one option holder pursuant to options granted under the Plan during any twelve month period may not exceed 5% (or, in the case of a Consultant, 2%) of the outstanding shares of the Company at the time of grant. The number of shares reserved for issuance to Consultants and Employees who are engaged in investor relations activities is limited to an aggregate of 2% of the outstanding shares of the Company at the time of grant.

**No Assignment.** The options may not be assigned or transferred.

**Termination Prior to Expiry.** Generally, Options must expire and terminate on a date stipulated by the Board at the time of grant and, in any event, must terminate within a reasonable period following the date on which the option holder ceases to be an Eligible Person. If an option holder dies, the options of the deceased option holder will be exercisable by his or her estate for a period not exceeding 12 months or the balance of the term of the options, whichever is shorter.

**Exercise Price.** Options granted under the terms of the Plan will be exercisable at a price which is not less than the Discounted Market Price, as that term is defined in the TSXV policy manual as of the date hereof, or such other minimum price as is permitted by the TSXV in accordance with its policies from time to time.

**Full Payment for Shares.** The Company will not issue shares pursuant to options granted under the Plan unless and until the shares have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their options.

**Reduction of Exercise Price.** The exercise price of stock options granted to Insiders (as that term is defined in the Plan) may not be decreased without disinterested shareholder approval.

**Extension of Option Terms.** The term of Options granted to Insiders (as that term is defined in the Plan) may not be extended without disinterested shareholder approval.

**Termination of Plan.** The Plan will terminate pursuant to a resolution of the Board or the Company’s shareholders.

At the Meeting, shareholders will be asked to pass an ordinary resolution to re-approve the Plan in the following form:

“**BE IT RESOLVED** by the Disinterested Shareholders that the Company's Stock Option Plan pursuant to which directors may from time to time reserve for issuance and issue up to 10% of the then issued and outstanding common shares of the Company pursuant to incentive stock options granted to directors, officers, employees and consultants of the Company and its subsidiaries, as more particularly described in the Company's Information Circular dated December 22, 2022, is approved, ratified and confirmed, subject to regulatory approval.

The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by the holders of common shares. If the Plan is not re-approved by the shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers and consultants.

The Directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favour of the resolution.

**Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the Plan.**

## **EXECUTIVE COMPENSATION**

For purposes of this Statement of Executive Compensation, “named executive officer” of the Company means an individual (each, an “NEO”) who, at any time during the year, was:

- (a) the Company’s chief executive officer (“CEO”);
- (b) the Company’s chief financial officer (“CFO”);
- (c) each of the Company’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at the end of the most recently completed financial year and whose total compensation exceeded \$150,000; and
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

During the financial year ended June 30, 2022, based on the definitions above, the NEOs of the Company were Mary Little, Lead Director, and Ann Fehr, Interim Chief Financial Officer. The directors of the Company who were not NEOs during the financial year ended June 30, 2022 were Frank Wells, Michael Dake, Joseph Mullin, Tyler Durham and Hua Huang.

### **Compensation Discussion and Analysis**

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company’s management team. The main objectives the Company hopes to achieve through its compensation are:

- To attract and retain executives critical to the Company’s success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value;
- To motivate the Company’s management team to meet or exceed targets;
- To recognize the contribution of the Company’s executive directors to the overall success and strategic growth of the Company; and
- To align the interests of management and the Company’s shareholders by providing performance-based compensation in addition to salary.

The Company’s Board determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company. The Board did not consider the implications of the risks associated with the Company’s compensation practices; however, given the Company’s size and nature of compensation provided to its executives in the last financial year, the Board does not believe that there is significant compensation risk that would be likely to have a material adverse effect on the Company.

The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

### **Option-Based Awards**

See "Particulars of Matters to be Acted Upon" for a description of the Company's stock option plan and the process the Company uses to grant options-based awards.

### **Compensation Governance**

The Company's Board determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Company.

The Company's Compensation Committee determines the allocation and terms of any stock option grants. When granting stock options, the Compensation Committee considers the amount of past options that have been granted.

The Company has a Compensation Committee which is currently comprised of Frank Wells, Mary Little and Michael Dake. All tasks related to developing and monitoring the Company's approach to the compensation of its officers, consultants and directors are performed by the Compensation Committee. Officers and consultants who are also directors of the Company are involved in discussions relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation. The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objective of creating long-term value for the shareholders. The compensation program is intended to reward officers, consultants and directors on the basis of individual performance and achievement of corporate objectives, including the advancement of the acquisition and exploration goals of the Company. The Company's current compensation program is comprised of two components: base salary or fees and long term incentives such as stock options. The Board believes that the granting of options is an effective way to support the achievement of the Company's long-term performance objectives, ensure officer, consultant and Board commitment to the longer term interests of the Company and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success to the Company. In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance, and incentive stock options encourage officers, consultants and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each officer and consultant, as applicable, is determined by the Board, based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. Each individual's performance and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

**Table of Compensation Excluding Compensation Securities in  
Financial Years ended June 30, 2022 and June 30, 2021**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors who were not NEOs of the Company for the two financial years ended June 30, 2022 and June 30, 2021. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities”.

Name and position	Year Ended June 30	Salary, consulting fee, retainer or Commission paid or accrued (\$)	Bonus (\$)	Committee or meeting Fees (\$)	Value of Prerequisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mary Little, <i>Lead Director</i>	2022	74,976	Nil	Nil	Nil	Nil	74,976
	2021	81,564	Nil	Nil	Nil	Nil	81,564
Ann Fehr <sup>(1)</sup> <i>Interim Chief Financial Officer</i>	2022	83,976 <sup>(3)</sup>	Nil	Nil	Nil	Nil	83,976
	2021	93,074 <sup>(3)</sup>	Nil	Nil	Nil	Nil	93,074

<sup>(1)</sup> Ms. Fehr has served as Interim Chief Financial Officer since February 1, 2020.

<sup>(2)</sup> Represents compensation paid to Fehr & Associates Inc., a private accounting firm controlled by Ann Fehr, the Interim Chief Financial Officer. Of this amount, \$23,967 was paid to Fehr & Associates Inc. for professional fees and \$60,000 was paid for services provided as CFO.

<sup>(3)</sup> Represents compensation paid to Fehr & Associates Inc., a private accounting firm controlled by Ann Fehr, the Interim Chief Financial Officer. Of this amount, \$33,074 was paid to Fehr & Associates Inc. for professional fees and \$60,000 was paid for services provided as CFO.

**Stock Options and Other Compensation Securities**

The following table discloses the particulars of the outstanding option-based awards to the NEOs and Directors of the Company who were not NEOs pursuant to the Plan at the financial year ended June 30, 2022:

Name and position	Type of Compensation security	Compensation Securities			Closing price of security or underlying security on date of grant (\$ (2))	Closing price of security or underlying security at year end (\$ (2))	Expiry date
		Number of compensation securities, number of underlying <sup>(1)</sup> securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$ (2))			
Michael Dake <i>Director</i>	Stock Options	50,000 .15%	Feb 26, 2018	2.22	2.22	0.72	Feb 26, 2023
Mary Little <i>Lead Director</i>	Stock Options	50,000 .15%	Feb 26, 2018	2.22	2.22	0.72	Feb 26, 2023
		66,667 .36%	June 8, 2020	0.30	0.30	0.72	June 8, 2025
Frank Wells <i>Director</i>	Stock Options	41,666 .13%	May 21, 2018	1.62	1.62	0.72	May 21, 2023
		63,333 .25%	June 8, 2020	0.30	0.30	0.72	June 8, 2025

Name and position	Type of Compensation security	Compensation Securities			Closing price of security or underlying security on date of grant (\$ (2))	Closing price of security or underlying security at year end (\$ (2))	Expiry date
		Number of compensation securities, number of underlying (1) securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$ (2))			
Joseph Mullin <i>Director</i>	Stock Options	83,333 .25%	Oct 27, 2020	0.90	.84	0.72	Oct 27, 2025
Ann Fehr <i>Interim CFO</i>	Stock Options	41,667 <sup>(3)</sup> .13%	Feb 26, 2018	2.22	2.22	0.72	Feb 26, 2023
		66,667 .20%	June 8, 2020	0.30	0.30	0.72	June 8, 2025
		41,667 <sup>(3)</sup> .13%	June 8, 2020	0.30	0.30	0.72	June 8, 2025

**Note:** Percentage based on 33,023,893 Common Shares issued and outstanding as at December 22, 2022.

(1) The Company's common shares were consolidated on a 6:1 basis effective November 23, 2020. Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one post-consolidation common share in the capital of the Company. All share figures and per share figures have been retroactively adjusted to reflect the share consolidation.

(2) Post consolidation.

(3) Granted in the name of Fehr & Associates Inc., a private accounting firm controlled by Ann Fehr, the Interim Chief Financial Officer.

#### Exercise of Compensation Securities by Named Executive Officers and Directors

The following table provides each exercise by a Director or NEO of compensation securities during the most recently completed financial year:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of Compensation security	Number of underlying securities exercised (1)	Exercise price per security (1) (\$)	Date of exercise	Closing price per security on date of exercise* (\$)	Difference between exercise price and closing price on date of exercise (1) (\$)	Total value on exercise date (\$)
Ann Fehr <i>Interim CFO</i>	Options	50,000	0.30	Jan 26, 2021	\$1.90	\$1.60	15,000
A. Fehr & Associates Inc. <sup>(2)</sup>	Options	30,000	0.30	Jan 26, 2021	\$1.90	\$1.60	9,000
Mike Dake <i>Director</i>	Options	41,667	0.30	Jan 26, 2021	\$1.90	\$1.60	12,500

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of Compensation security	Number of underlying securities exercised (1)	Exercise price per security (1) (\$)	Date of exercise	Closing price per security on date of exercise* (\$)	Difference between exercise price and closing price on date of exercise (1) (\$)	Total value on exercise date (\$)
Frank Wells <i>Director</i>	Options	20,000	0.30	Nov 5, 2021	\$2.11	\$1.81	6,000

(1) On November 23, 2020 the Company completed a six for one (6:1) common share consolidation. All share figures and per share figures have been retroactively adjusted to reflect the share consolidation.

(2) Fehr & Associates Inc. is a private accounting firm controlled by Ann Fehr, the Interim Chief Financial Officer.

#### Employment, consulting and management agreements

On March 30, 2020 the Company entered into an Engagement Letter with Fehr & Associates to provide Chief Financial Officer services to the Company at the rate of \$5,000 per month. The Engagement Letter can be terminated with or without cause upon 30 days notice. If, after one year of service, upon a change of control of the board or the Chief Executive Officer, the notice period required for termination increases from 30 days to three months. Fehr & Associates is a private accounting firm controlled by Ann Fehr, the Interim Chief Financial Officer.

#### Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

#### Termination and Change of Control Benefits

The Company does not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer, if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

#### Compensation of Directors

As at June 30, 2022, the Company had six directors, one of whom was also an NEO. For a description of the compensation paid to the NEO of the Company who was also as a director, see "Table of Compensation Excluding Compensation Securities".

There was no other compensation granted to Directors (other than those who were also NEOs during the financial year ended June 30, 2022) other than as set out herein.

The Company currently does not pay directors who are not employees or officers of the Company for attending directors' meetings or for serving on committees. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments, during the most recent financial year ended June 30, 2022, other than as set out above. None of the Company's directors have received any cash compensation for services provided in their capacity as directors, during the financial year ended June 30, 2022.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company's directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the TSXV limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The TSXV also requires annual approval of rolling stock option plans by shareholders. The Company will propose that a new form of rolling stock option plan be approved by shareholders at the Meeting. See below under "Particulars of Matters to be Acted On - Incentive Stock Option Plan".

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as at June 30, 2022:

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 (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,027,085	1.45	2,475,304
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	<b>1,027,085</b>	<b>1.45</b>	<b>2,475,304</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the financial year ended June 30, 2021, and no indebtedness remains outstanding as at the date of this Information Circular.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading "Particulars of Matters to be Acted On".

An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent 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 securities, so long as it holds any of its securities.

## AUDIT COMMITTEE

As at the date hereof, the Audit Committee is composed of Frank Wells, Mary Little, Joseph Mullin and Nathaniel Hartwig. Messrs. Wells, Mullin and Hartwig are not currently, and have not for the past three years, been an executive officer or employee of the Company and are therefore independent. All of the members of the Audit Committee are “financially literate” as that term is defined in National Instrument 52-110 Audit Committees (“NI 52-110”).

### Relevant Education and Experience of Audit Committee Members

Each audit committee member has gained financial literacy through their years of experience serving as directors of several mining and mineral exploration companies and other private companies. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the company and its operating results. Each member has significant understanding of the mineral exploration business in which the Company engages and has an appreciation of the relevant accounting principles for that business.

Name of Audit Committee Member	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>	Other Reporting Issuer Experience
Mary Little	No	Yes	Sandstorm Gold Ltd. Tinka Resources Ltd. Capella Minerals Ltd.
Frank Wells	Yes	Yes	Central Asia Metals Ltd.
Joseph Mullin	Yes	Yes	Firefox Gold Corp.
Nathaniel Hartwig	Yes	Yes	Nil

<sup>(1)</sup> As such terms are defined in NI 52-110.

### Audit Committee Charter

The full text of the Company’s Audit Committee Charter is attached as Schedule “A” to this Information Circular.

### Audit Fees and Audit-Related Fees

The aggregate fees unbilled/billed by the Company’s external auditor for the financial year ended June 30, 2022 for audit and assurance and related services were approximately \$32,500 (2021: \$31,116).

### Tax Fees

The aggregate fees unbilled/billed for tax compliance, tax advice and tax planning services by the Company’s external auditor for the financial year ended June 30, 2022 were \$1,500 (2021: \$2,990).

### All Other Fees

The aggregate fees billed by the Company’s external auditor for the financial year ended June 30, 2022 for review of unaudited interim financial statements, compilation of consolidated financial statements and related services were Nil (2021: Nil).

The Company is relying on the exemption in section 6.1 of NI 52-110, which exempts issuers whose shares are listed on the TSXV from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations).

## CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities and the membership of each committee of the Board is set out below.

### 1. Board of Directors

The board of directors of the Company (the “Board”) supervises the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

Director	Independence
Mary Little	Not Independent, as she is serving in a management role
Frank Wells	Independent
Michael Dake	Independent
Joseph Mullin	Independent
Yuankai Mao	Independent
Nathanial Hartwig	Independent

### 2. Directorships

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

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Mary Little	Tinka Resources Ltd. Sandstorm Gold Ltd. Capella Minerals Limited
Michael Dake	Heartfield Mining Corp. Blanton Resources Corp. AMV Capital Corp.
Frank Wells	Central Asia Metals Ltd.
Joseph Mullin	Firefox Gold Corp. Virginia Energy Resources Ltd. Chackmore Unit Trust Akeley Unit Trust

### 3. Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company’s business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company’s professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

#### **4. Ethical Business Conduct**

The Company promotes an ethical business culture. The Board has adopted a written Code of Ethics and Business Practices (the “Code”) for the Corporation’s directors, officers and employees. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company’s professional advisors with respect to any issues related to ethical business conduct.

A copy of the Code may be obtained from the Company’s website at [www.pureenergyminerals.com](http://www.pureenergyminerals.com). All Company personnel are encouraged to report violations of the Code in accordance with the procedures set forth in the Code.

#### **5. Nomination of Directors**

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board’s duties effectively and to maintain a diversity of views and experience. All directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

#### **6. Compensation**

The Board of Directors and Compensation Committee are responsible for determining all forms of compensation, including long-term incentives in the form of stock options, to be granted to the CEO of the Company and the directors, and for reviewing the CEO’s recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. Please refer to “Executive Compensation – “Compensation Governance” above for further details.

#### **7. Other Board Committees**

The Company has established three committees, being the Audit Committee, the Nominating and Governance Committee and the Compensation Committee.

#### **8. Assessments**

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board of Directors 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. The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

### **MANAGEMENT CONTRACTS**

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

### **ADDITIONAL INFORMATION**

Additional information about the Company is located on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company’s comparative financial statements and Management’s Discussion and Analysis for its financial years

ended June 30, 2022 and June 30, 2021. Financial information for the years ended June 30, 2022 and June 30, 2021 has been filed on SEDAR. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the Interim Chief Financial Officer, Pure Energy Minerals Ltd., c/o Suite 2800, 200 Granville Street, Vancouver, BC V6C 1S4 or by email to [afehr@facpa.ca](mailto:afehr@facpa.ca).

#### **OTHER MATERIAL FACTS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 22nd day of December, 2022.

BY ORDER OF THE BOARD

**PURE ENERGY MINERALS LIMITED**

*"Mary Little"*

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Mary Little, Director

**AUDIT COMMITTEE'S CHARTER****Article 1 – Mandate and Responsibilities**

The Audit Committee is appointed by the board of directors of the Company (the "**Board**") to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee's primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;
- (e) review the Company's financial statements, MD&A and annual and interim earnings press releases, before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

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