

# FORUM ENERGY METALS CORP.

#615, 800 West Pender Street  
Vancouver, BC V6C 2V6

## MANAGEMENT INFORMATION CIRCULAR

**This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Forum Energy Metals Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at #615, 800 West Pender Street, Vancouver, BC, on Wednesday, December 11, 2024, at 10:00 am (Pacific Time) and at any adjournments or postponements thereof, for the purposes set out in the accompanying Notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of November 5, 2024.**

In this Information Circular, references to the “Company” and “we” refer to Forum Energy Metals Corp. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular means Canadian Dollars.

### **SOLICITATION OF PROXIES BY MANAGEMENT**

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. The Company will bear all costs of this solicitation. We have arranged to send Meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated Meeting materials unless their Intermediary assumes the costs of delivery.

### **APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the “Management Designees”) have been selected by the directors of the Company.

**A Registered Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Registered Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder’s shares are to be voted. The nominee should bring personal identification with them to the Meeting.**

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company’s registrar and transfer agent, by email to [service@computershare.com](mailto:service@computershare.com) or by

mail or personal delivery to Computershare Investor Services Inc., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by fax to the attention of the Proxy Department 1-866-249-7775 (toll free North America) or 416-263-9524 (international); or by internet by going to [www.investorvote.com](http://www.investorvote.com) and following the online voting instructions given to you, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A Registered Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at #615, 800 West Pender Street, Vancouver, BC V6C 2V6, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

#### VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each Registered Shareholder and each proxyholder (representing a Registered or Non-Registered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

**The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.**

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution"), unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

#### NON-REGISTERED HOLDERS

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

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

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare Investor Services Inc.). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated Meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare Investor Services Inc. or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare Investor Services Inc. or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the Meeting or appoint a proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

**If you receive a voting instruction form from Computershare Investor Services Inc. or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.**

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

Other than as set forth herein, management of the Company is not aware of 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 the election of directors, of any person or company who has been: (a) a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) any proposed nominee for election as a director of the Company; or (c) any associate or affiliate of any of the foregoing persons or companies.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as at the date hereof **294,559,574** Common Shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Company to be Tuesday, November 5, 2024, are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is one or more persons, present in person or by proxy.

To the knowledge of the directors and senior officers of the Company, as of the record date no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

### PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the meeting are those referred to in the Notice of Meeting accompanying this information circular. However, should any other matters properly come before the meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

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

#### **I. Financial Statements**

The audited financial statements of the Company for the year ended November 30, 2023 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 *Continuous Disclosure Obligations*, Shareholders will no longer automatically receive copies of financial statements unless a return card (*in the form enclosed herewith*) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Hard copies of the Financial Statements and management discussion and analysis will be available to shareholders free of charge upon request.

#### **II. Appointment of Auditors**

Management proposes the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. Davidson & Company LLP, Chartered Professional Accountants, were first appointed by the directors as the auditors of the Company on May 4, 2012. Shareholders will be asked to pass a resolution appointing Davidson & Company LLP, Chartered Professional Accountants, as the auditors of the Company until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors.

**In the absence of instructions to the contrary the Common Shares represented by proxy will be voted in favour of a resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year, at a remuneration to be fixed by the directors of the Company unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.**

### III. Election of Directors

The board of directors of the Company (the “**Board**” or the “**Board of Directors**”) currently consists of seven (7) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. All of the current directors of the Company will be standing for re-election. It is proposed that the number of directors for the ensuing year be fixed at seven (7) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at seven (7).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s Articles.

**It is the intention of the Management Designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees:

Name, province or state and country of residence and position held in the Company	Principal occupation during the past five years	Period Served as a Director	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Anthony D.N. Balme</b> Hampshire, United Kingdom <i>Chairman and Director</i>	Carter Capital Ltd. and Lymington Underwriting Ltd.	October 16, 2003	5,723,377
<b>Richard J. Mazur</b> British Columbia, Canada <i>President, CEO and Director</i>	President, CEO and Director of the Company; Principal of Mirador Management Co.	May 28, 2004	3,355,712
<b>Michael A. Steeves<sup>(2)</sup></b> Manitoba, Canada <i>Director</i>	Mining Consultant.	August 14, 2007	764,849

<b>Larry M. Okada</b> <sup>(1)(2)</sup> British Columbia, Canada <i>Director</i>	Chartered Professional Accountant.	October 27, 2009	279,851
<b>Paul Dennison</b> <sup>(1)(2)</sup> Zurich, Switzerland <i>Director</i>	Director & CEO of Investments Asia Swiss GmbH, a Swiss company providing introducing broker and consultancy services.	December 10, 2019	3,651,351
<b>Janet Meiklejohn</b> <sup>(1)</sup> British Columbia, Canada <i>Director</i>	Principal of Emerald Capital, a consulting company providing CFO and Investor Relations services to high growth companies.	December 15, 2021	320,000
<b>Brian Christie</b> Ontario, Canada <i>Director</i>	Senior Advisor, Investor Relations for Agnico Eagle Mines. Formerly VP of Investor Relations for Agnico Eagle Mines from December 2012 to July 2022.	February 12, 2024	500,000

<sup>(1)</sup> Member or proposed member of the Audit Committee.

<sup>(2)</sup> Member or proposed member of the Compensation and ESG Committee.

### ***Corporate Cease Trade Orders or Bankruptcies***

Larry M. Okada is a director of Santacruz Silver Mining Ltd., which was subject to a cease trade order by the BC Securities Commission and Ontario Securities Commission on May 8, 2023 for failure to file audited financial statements, annual management discussion and analysis and certification of annual filings for the year ended December 31, 2022. Santacruz submitted a revocation application on June 2, 2023 and the cease trade order was revoked on June 9, 2023.

Other than as set out above, to the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that:

- (a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the person ceased to act in that capacity and which resulted from an event that occurred while the person was acting in that capacity; or

- (c) 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.

### ***Individual Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

### ***Penalties or Sanctions***

To the knowledge of the Company, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **IV. Approval of Amended and Restated Omnibus Plan**

The Company's Board of Directors has adopted an Omnibus Plan dated November 1, 2022 (the "Omnibus Plan") which was approved by the Shareholders at the Company's annual general meeting held on December 15, 2022 and re-approved by the Shareholders at the Company's annual general meeting held on December 14, 2023. Subsequently, the TSX Venture Exchange (the "TSXV") requested the Company make additional changes to the Omnibus Plan in keeping with the provisions of the TSXV policies. As a result, the Company is seeking approval to the amended and restated Omnibus Plan (the "Amended Plan"). Capitalized terms used and not otherwise defined in shall have the meanings set forth in the Amended Plan.

### ***Changes to the Omnibus Plan***

These changes include revisions to provide that no security based compensation can vest prior to one year from the date of grant.

Similarly entitlements of heirs and administration for a deceased participant in the Amended Plan shall not exceed one year.

Unvested Awards held on termination must expire no later than 12 months following the date one ceases to be an Eligible Participant.

### ***Purpose of the Amended Plan***

The purpose of the Amended Plan is to promote the interests of the Company and its stockholders by permitting the Company to grant Awards to employees, officers, consultants, advisors and non-employee directors ("Participants") capable of assuring the future success of the Company in order to:

- (a) increase the interest of participants in the plan, who share responsibility for the management, growth and protection of the business of the Company or its subsidiaries in promoting the welfare of the Company;
- (b) provide an incentive to such persons to continue their services for the Company or a subsidiary and to encourage such persons whose skills, performance and loyalty to the

objectives and interests of the Company or a subsidiary are necessary or essential to its success, image, reputation or activities;

- (c) reward participants for their performance of services while working for the Company or subsidiary; and
- (d) provide a means through which the Company or a subsidiary may attract and retain able persons to enter its employment or into contractual arrangements with the Company.

#### *Terms of the Plan*

Persons eligible to receive Awards under the Amended Plan shall be directors, officers, senior executives and their employees of the Company or a subsidiary, consultants and service providers to the Company.

The maximum number of Shares issuable under the Amended Plan in any 12 month period shall not exceed 10% of the outstanding Shares from time to time.

The maximum number of Shares that may be reserved for issuance to Insiders in any 12 month period is 10%. Further, the maximum number of Shares issuable to any one person in a 12 month period shall not exceed 5% of the outstanding Shares, such limit reduced to 2% with respect to individual Consultants or Investor Relations providers as a group.

The exercise price of Options granted under the Amended Plan shall be fixed by the board of directors but shall not be less than market price of the Shares at the time of grant or, subject to the Amended Plan, at such discount to the market price as is provided for in the TSXV policies.

The maximum term of any security based compensation is 10 years.

Awards are subject to termination where the holder is no longer an Eligible Participant under the Amended Plan. Where the holder ceases to be eligible for "cause" the Awards shall terminate forthwith. If the Participant ceases to be eligible due to resignation or retirement any unvested Awards continue to vest in accordance with the Amended Plan and vested Awards may be exercised within 12 months.

If a Participant dies while holding Awards unvested Awards immediately vest and all Awards expire 180 days after death.

If a Participant otherwise ceases to be eligible the number of Awards that may vest is pro rated and shall expire on the earlier of the expiry of the Award and 90 days after termination in accordance with the Cashless Exercise provisions of the Amended Plan or may be exercised in accordance with the Net Exercise provisions of the Amended Plan.

The above information is intended as a brief description of the Amended Plan. A copy of the Amended Plan will be available at the Meeting and is also filed under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

Accordingly, the Company is asking Shareholders to indicate their support for the approval of the Amended Plan as described in this Information Circular by voting "FOR" the following resolution at the Meeting:

**"RESOLVED** that the Company's Amended Plan dated for reference November 12, 2024 and filed on SEDAR+ be and is hereby ratified and approved until the next annual general meeting of shareholders."

**In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.**



## EXECUTIVE COMPENSATION

For purposes of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as the **CEO** of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as the **CFO** of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any issuable securities issuable on conversion, exchange or exercise of compensation securities.

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

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

Name and Position	Year Ended November 30	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(1)</sup> (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Richard Mazur <i>CEO and Director</i>	2023	204,000	Nil	Nil	Nil	Nil	204,000
	2022	204,000	Nil	Nil	Nil	Nil	204,000
Rebecca	2023	162,000	Nil	Nil	Nil	Nil	162,000

Hunter <sup>(2)</sup> VP, Exploration							
Kenneth Wheatley <sup>(2)</sup> Former VP, Exploration	2022	180,000	Nil	Nil	Nil	Nil	180,000
Dan O'Brien CFO	2023 2022	90,000 90,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	90,000 90,000
Anthony Balme Chairman and Director	2023 2022	Nil Nil	Nil Nil	30,000 30,000	Nil Nil	Nil Nil	30,000 30,000
Michael Steeves Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Larry Okada Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Paul Dennison Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Janet Meiklejohn Director	2023 2022	10,000 <sup>(3)</sup> Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	10,000 <sup>(3)</sup> Nil
David Cowan Former Director	2023 2022	42,000 <sup>(4)</sup> 42,000 <sup>(4)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	42,000 <sup>(4)</sup> 42,000 <sup>(4)</sup>

- (1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (2) Mr. Wheatley resigned as VP, Exploration on December 1, 2022 and Ms. Rebecca Hunter was appointed as VP, Exploration to replace Mr. Wheatley.
- (3) Ms. Meiklejohn receives consulting fees for marketing and promotional services.
- (4) Mr. Cowan received consulting fees for legal advisory services.

### Stock Options and Other Compensation Securities

The following table sets out all option-based awards and share-based awards outstanding as at November 30, 2023 for directors and NEOs:

Compensation Securities							
Name and principal position	Type of Compensation Security	Number of Compensation Securities	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date

Anthony Balme <i>Chairman &amp; Director</i>	Stock Options	100,000	Jul 5 2023	\$0.10	\$0.07	\$0.13	Jul 5 2028
		150,000	Oct 3 2022	\$0.15	\$0.13		Oct 3 2027
		200,000	Dec 16 2021	\$0.17	\$0.18		Dec 16 2026
		200,000	Apr 23 2021	\$0.35	\$0.34		Apr 23 2026
		50,000	May 12 2020	\$0.10	\$0.10		May 12 2025
		250,000 <sup>1</sup>	Jun 5 2019	\$0.10	\$0.05		Jun 5 2024
Richard Mazur <i>President, CEO &amp; Director</i>	Stock Options	500,000	Jul 5 2023	\$0.10	\$0.07	\$0.13	Jul 5 2028
		750,000	Oct 3 2022	\$0.15	\$0.13		Oct 3 2027
		1,000,000	Dec 16 2021	\$0.17	\$0.18		Dec 16 2026
		200,000	Apr 23 2021	\$0.35	\$0.34		Apr 23 2026
		120,000	May 12 2020	\$0.10	\$0.10		May 12 2025
		1,600,000 <sup>2</sup>	Jun 5 2019	\$0.10	\$0.05		Jun 5 2024
Rebecca Hunter <i>Vice-President, Exploration</i>	Stock Options	500,000	Dec 1 2022	\$0.13	\$0.11	\$0.13	Dec 1 2027
		300,000	Oct 3 2022	\$0.15	\$0.13		Oct 3 2027
		200,000	Jan 24 2022	\$0.20	\$0.20		Jan 24 2027
Dan O'Brien <i>CFO</i>	Stock Options	100,000	Jul 5 2023	\$0.10	\$0.07	\$0.13	Jul 5 2028
		100,000	Oct 3 2022	\$0.15	\$0.13		Oct 3 2027
		150,000	Dec 16 2021	\$0.17	\$0.18		Dec 16 2026
		50,000	Apr 23 2021	\$0.35	\$0.34		Apr 23 2026
		100,000	Feb 23 2021	\$0.36	\$0.36		Feb 23 2026
Kenneth Wheatley <i>Former VP, Exploration</i>	Stock Options	120,000	May 12 2020	\$0.10	\$0.10	\$0.13	May 12 2025
		1,300,000 <sup>2</sup>	Jun 5 2019	\$0.10	\$0.05		Jun 5 2024
Michael Steeves <i>Director</i>	Stock Options	100,000	Jul 5 2023	\$0.10	\$0.07	\$0.13	Jul 5 2028
		150,000	Oct 3 2022	\$0.15	\$0.13		Oct 3 2027
		200,000	Dec 16 2021	\$0.17	\$0.18		Dec 16 2026
		100,000	Apr 23 2021	\$0.35	\$0.34		Apr 23 2026
		20,000	May 12 2020	\$0.10	\$0.10		May 12 2025
		150,000 <sup>1</sup>	Jun 5 2019	\$0.10	\$0.05		Jun 5 2024
Larry Okada <i>Director</i>	Stock Options	100,000	Jul 5 2023	\$0.10	\$0.07	\$0.13	Jul 5 2028
		150,000	Oct 3 2022	\$0.15	\$0.13		Oct 3 2027
		200,000	Dec 16 2021	\$0.17	\$0.18		Dec 16 2026
		100,000	Apr 23 2021	\$0.35	\$0.34		Apr 23 2026
		20,000	May 12 2020	\$0.10	\$0.10		May 12 2025
		150,000 <sup>3</sup>	Jun 5 2019	\$0.10	\$0.05		Jun 5 2025
Paul Dennison <i>Director</i>	Stock Options	100,000	Jul 5 2023	\$0.10	\$0.07	\$0.13	Jul 5 2028
		750,000	Oct 3 2022	\$0.15	\$0.13		Oct 3 2027
		300,000	Dec 16 2021	\$0.17	\$0.18		Dec 16 2026
		200,000	Apr 23 2021	\$0.35	\$0.34		Apr 23 2026
		250,000	Feb 10 2020	\$0.10	\$0.09		Feb 10 2025
Janet Meiklejohn <i>Director</i>	Stock Options	300,000	Jul 5 2023	\$0.10	\$0.07	\$0.13	Jul 5 2028
		200,000	Oct 3 2022	\$0.15	\$0.13		Oct 3 2027
		200,000	Dec 16 2022	\$0.17	\$0.18		Dec 16 2027
David Cowan <i>Former Director</i>	Stock Options	100,000	Jul 5 2023	\$0.10	\$0.07	\$0.13	Jul 5 2028
		150,000	Oct 3 2022	\$0.15	\$0.13		Oct 3 2027
		200,000	Dec 16 2021	\$0.17	\$0.18		Dec 16 2026
		100,000	Apr 23 2021	\$0.35	\$0.34		Apr 23 2026
		20,000	May 12 2020	\$0.10	\$0.10		May 12 2025
		150,000 <sup>2</sup>	Jun 5 2019	\$0.10	\$0.05		Jun 4 2024

<sup>1</sup> These options were exercised subsequent to the year end.

<sup>2</sup> These options expired unexercised subsequent to the year end.

<sup>3</sup> 100,000 options were exercised subsequent to year end and 50,000 options expired unexercised subsequent to the year end.

### Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by directors and NEOs for the year ended November 30, 2023.

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

The Company's Board of Directors has adopted an Omnibus Plan dated November 1, 2022 (the "Omnibus Plan") which was approved by the Shareholders at the Company's annual general meeting held on December 15, 2022. Subsequently, the TSX Venture Exchange requested the Company make additional changes to the Omnibus Plan in keeping with the provisions of the TSXV policies. As a result the Company is seeking approval to the amended and restated Omnibus Plan by shareholders at the Meeting. For further details, see "Particulars of Matters to be Acted Upon".

The Omnibus Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Omnibus Plan is administered by the directors of the Company. The Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options expire on a date not later than ten years after the date of grant of such option. See "Particulars of Matters to be Acted Upon".

## **Employment, Consulting and Management Agreements**

Other than as set out below there are no formal, written employment or consulting or management agreements with any NEO or director.

The Company entered into a consulting agreement dated December 1, 2020, as amended August 1, 2021, with Mirador Management Co. ("Mirador"), a company with which Richard Mazur, the Company's President and CEO, is a partner. Pursuant to the terms of the agreement, Mirador is to provide management services to the Company in consideration for the Company paying a monthly fee of \$17,000. Effective April 1, 2024, this agreement was replaced with a new consulting agreement for the same fee (the "Mirador Agreement"). The Mirador Agreement provides for a Change of Control provision entitling Mirador to a payout in the amount equal to 24 times the monthly fee otherwise payable to them under the Mirador Agreement and an amount equal to 36 times the monthly fee in the event of a Hostile Change of Control (as defined in the Mirador Agreement).

The Company entered into an employment agreement dated October 1, 2022 with Rebecca Hunter ("Hunter") wherein Hunter was originally engaged to provide the services of Senior Geologist, and effective December 1, 2022, the services of Vice-President, Exploration of the Company. Pursuant to the terms of the employment agreement, Hunter was paid a monthly salary of \$13,500. Effective January 1, 2024, Hunter's monthly salary was increased to \$16,000. Effective April 1, 2024, this agreement was replaced with a new employment agreement for the same salary (the "Hunter Agreement"). The Hunter Agreement provides for a Change of Control provision entitling Hunter to a payout in the amount equal to 24 times the monthly salary otherwise payable to her under the Hunter Agreement and an amount equal to 36 times the monthly salary in the event of a Hostile Change of Control (as defined in the Hunter Agreement).

The Company entered into an employment agreement dated December 1, 2020, as amended August 1, 2021, with Kenneth Wheatley, the Company's former Vice-President of Exploration. Pursuant to the terms of the agreement, Mr. Wheatley was engaged to fulfil the role of Vice-President, Exploration for the Company in consideration for the Company paying a monthly fee of \$15,000. Effective December 1, 2022, Mr. Wheatley resigned his position as Vice-President, Exploration and his employment agreement was terminated.

The Company entered into a consulting agreement dated December 1, 2020, as amended November 1, 2021, with Golden Oak Corporate Services Ltd. ("GO"), wherein GO provides the services of Dan O'Brien as Chief Financial Officer of the Company in consideration for a monthly fee of \$7,500. Mr. O'Brien is the President of GO. Effective January 1, 2024, the monthly fee was increased to \$8,000. Effective April 1, 2024, this agreement was replaced with a new consulting agreement for the same fee (the "GO

Agreement”). The GO Agreement provides for a Change of Control provision entitling GO to a payout in the amount equal to 24 times the monthly fee otherwise payable to them under the GO Agreement and an amount equal to 36 times the monthly fee in the event of a Hostile Change of Control (as defined in the GO Agreement).

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

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board. The Company’s executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account. As of the date of this Information Circular, the Company’s directors have not established any benchmark or performance goals to be achieved or met by the NEOs; however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm’s length services providers

### **Pension Plan Benefits**

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

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

The following table sets forth certain information pertaining to the Company’s equity compensation plan as at the year ended November 30, 2023:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity compensation plans approved by securityholders	17,240,000	\$0.15	5,200,911
Equity compensation plans not approved by securityholders			
<b>TOTAL</b>	17,240,000	\$0.15	5,200,911

### **AUDIT COMMITTEE**

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”) reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee’s Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

#### **Audit Committee Charter**

The Company’s Audit Committee Charter is attached as Appendix 1 to the Company’s Corporate Governance Policies and Procedures Manual which is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is specifically incorporated by reference into, and forms an integral part of, this Information Circular.

## Composition of Audit Committee

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

Larry Okada	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Paul Dennison	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Janet Meiklejohn	Not Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

<sup>(1)</sup> A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

<sup>(2)</sup> An individual is financially literate if he/she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

## Relevant Education and Experience

All of the Audit Committee members are businesspersons with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor.

Larry Okada is a member of both the Canadian Chartered Professional Accountants and the Washington State Certified Public Accountants Association with over 45 years experience providing financial management services to publicly traded companies, with emphasis on junior mineral exploration companies. He holds a B.A. in Economics and was in public practice with his own firm of Staley, Okada and Partners and PricewaterhouseCoopers LLP. Mr. Okada also serves as Chairman of Forum's Audit Committee.

Paul Dennison worked for 27 years in the front-end of three leading investment banks: Credit Suisse, Merrill Lynch & Deutsche Bank. His main focus was capital markets origination, underwriting, sales, and trading in all regions outside the Americas. Thereafter, Paul managed his own asset management company for 12 years, which was licensed in Singapore, Switzerland, and the United States. Presently, Paul is based in Zurich and Dubai with his own firm, specializing as an introducing broker, sourcing international investment capital for clients.

Janet Meiklejohn, MBA, CPA (CA), is the Managing Principal of Emerald Capital, which provides strategic consulting services, including corporate governance, finance, and marketing to emerging growth companies. A former Institutional Equity Sales VP focused on the mining sector with leading Canadian investment banks including Desjardins Securities, National Bank, Salman Partners, and Macquarie Capital from 1997 to 2015. Janet also grew up in Saskatchewan and has maintained a long standing interest in the development of the province's uranium industry. Janet was formerly Vice President Finance and Investor Relations with the Very Good Food Company, and Chief Financial Officer of Empress Royalty Corp.

## Audit Committee Oversight

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

### Reliance on Certain Exemptions

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

### Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

### External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ended	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All other Fees (\$)
November 30 2023	45,000	-	35,280	-
November 30 2022	30,000	-	36,200	-

### Exemption

As a venture issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last 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.

### MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. Other than as set out herein under "Employment, Consulting and Management Contracts", the Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

## CORPORATE GOVERNANCE

### General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices (“**NI 58-101**”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below for the most recently completed fiscal year.

### Board of Directors

The Board is comprised of seven (7) directors, of whom each of Larry Okada, Paul Dennison, Michael Steeves and Brian Christie are independent for the purposes of NI 58-101. Anthony Balme and Richard Mazur are not independent as they serve as Chairman and President and Chief Executive Officer, respectively. Janet Meiklejohn is not independent as she receives consulting fees.

As two of the members of the Board are independent, the Board believes it can function independently of management. If determined necessary or appropriate, at the end of or during each meeting of the Board or the committees thereof, the members of management of the Company and the non-independent directors of the Company who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

### Directorships

Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

<b>Director</b>	<b>Other Reporting Issuers</b>
Anthony Balme	AIS Resources Ltd.
Richard Mazur	Big Ridge Gold Corp. IMPACT Silver Corp. Midnight Sun Mining Corp.
Larry Okada	Santacruz Silver Mining Ltd. EMX Royalty Corp. Neo Battery Materials Ltd.
Brian Christie	Fury Gold Mines Limited Wallbridge Mining Company Limited

### Orientation and Continuing Education

While the Company does not currently have a formal orientation and education program for new recruits to the Board, the Company has historically provided such orientation and education on an informal basis. As new directors join the Board, management will provide these individuals with corporate policies, historical information about the Company, as well as information on the Company’s performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures will prove to be a practical and effective approach in light of the Company’s particular circumstances, including the size of the Company, limited changes to members of the Board and



the experience and expertise of the members of the Board.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the 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 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, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation and ESG Committee**

The Company has formed a Compensation and ESG Committee comprised of Michael Steeves (Chair), Larry, Okada and Paul Dennison. All members of the Compensation and ESG Committee are considered "independent" pursuant to NI 52-110.

Each member of the Compensation and ESG Committee has business and other experience which is relevant to their position as a member of the Compensation and ESG Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Company's industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Compensation and ESG Committee are able to make decisions on the suitability of the Company's compensation policies and practices.

The charter of the Compensation and ESG Committee provides that it is responsible for, among other things, the following matters:

- reviewing and approving corporate goals and objectives relevant to the compensation of the CEO and other executive officers, evaluating the performance of the CEO and the other executive officers in light of those goals and objectives and approving their annual compensation levels, including salaries, bonuses, and stock option grants based on such evaluation; and
- reviewing the compensation of directors for service on the Board and its committees and recommending to the Board the annual Board member compensation package, including retainer, committee member and chair retainers, Board and committee meeting attendance fees and any other form of compensation, such as stock option grants or stock awards.

While the Board is ultimately responsible for determining all forms of compensation to be awarded to the CEO, other executive officers and directors, the Compensation and ESG Committee will when appropriate review the Company's compensation philosophy, policies, plans and guidelines and recommend any changes to the Board.

The Compensation and ESG Committee is responsible for the effective operation of the Company's ESG policy.

### **Other Board Committees**

The board has no other committees currently in place other than the Audit and Compensation and ESG Committees.

### **Assessments**

Due to the size of the Company's Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

## **ADDITIONAL INFORMATION**

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis for the year ended November 30, 2023.

Under National Instrument 51-102, *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the person or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Computershare Investor Services Inc., 9<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at Suite 615, 800 West Pender Street, Vancouver, BC V6C 2V6. Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **GENERAL**

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

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

DATED as of the 12th day of November, 2024.

**BY THE ORDER OF THE BOARD OF DIRECTORS  
OF FORUM ENERGY METALS CORP.**

*“Richard Mazur”*

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**RICHARD MAZUR**, President and CEO