

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “Meeting”) of the shareholders of **CASA MINERALS INC.** (the “Company”) will be held at Suite 1100-1111 Melville Street Vancouver BC V6E 3V6, on **Friday, January 23, 2026**, at **10:00 a.m. (Vancouver, British Columbia time)**, for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2024, together with the auditor's report thereon;
2. to fix the number of directors at five;
3. to elect directors for the ensuing year;
4. to appoint Abu-Farah Professional Corporation as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
5. to ratify and approve the Company’s amended stock option plan as more particularly described in the accompanying Management Proxy Circular and to authorize the directors to make modifications thereto in accordance with the stock option plan and the policies of the TSX Venture Exchange; and
6. transact such further or other business as may properly come before the meeting and any adjournments thereof.

This notice of Meeting is accompanied by: (a) the Circular; and (b) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. **The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this notice of Meeting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is Friday, December 12, 2025 (the “Record Date”). Persons who are registered shareholders at the close of business on the Record Date, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held.

The above time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

DATED at Vancouver, British Columbia, the 12<sup>th</sup> day of December, 2025.

### ON BEHALF OF THE BOARD

(signed) “ Farshad Shirvani ”  
Farshad Shirvani  
President and Chief Executive Officer

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# CASA MINERALS INC.

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## MANAGEMENT PROXY CIRCULAR

(Containing information as at December 12, 2025, unless indicated otherwise)

**This Information circular is furnished in connection with the solicitation of proxies by management of CASA MINERALS INC. for use at the Annual General meeting of shareholders to be held on Friday, January 23, 2026 (the “Meeting”) at Suite 1100-1111 Melville Street, Vancouver, BC V6E 3V6, and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of December 12, 2025.**

**In this Information Circular, references to the “Company”, “we” and “our” refer to Casa Minerals Inc. “Common Shares” or “Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” mean shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Beneficial Shareholders” mean 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 Beneficial Shareholders.**

**At the date of this Notice and the accompanying management information circular, it is the intention of the Company to hold the Meeting at the location stated above in this Notice.**

### GENERAL PROXY INFORMATION

#### General Meeting Requirements

As at the date hereof, there are 81,294,697 Common Shares issued and outstanding. Each outstanding Common Share is entitled to one vote on any ballot at the Meeting. The board of directors (the “Board”) of the Company has fixed the record date for the Meeting at the close of business on December 12, 2025 (the “Record Date”). The Company will prepare, as of the Record Date, a list of Shareholders entitled to receive the Notice of Annual Meeting and showing the number of Common Shares held by each such Shareholder. Each Shareholder named in the list is entitled to vote the Common Shares shown opposite such Shareholder’s name at the Meeting except to the extent that such holder transfers ownership of the Common Shares after the Record Date, in which case the transferee shall be entitled to vote such Common Shares upon establishing ownership and requesting, by 4:30 p.m. (Vancouver time) not later than 10 days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting. A quorum for the transaction of business at the Meeting shall be present if two Shareholders holding in the aggregate five (5%) percent of the Common Shares entitled to vote at the Meeting are present in person or represented by proxy.

To the knowledge of the Directors and executive officers of the Company, the beneficial owners or persons exercising control or direction over Company shares carrying more than 10% of the outstanding voting rights are:

Name	Number of Shares	Percentage
Farshad Shirvani	15,525,381	19.10%

**Note:**

(I) Of the shares held by Mr. Shirvani, 6,300,000 shares are held by Terracad Geoscience Services Ltd., which is controlled by Mr. Shirvani.

(II) Represents shares owned by shareholder as at December 12, 2025.

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## Appointment of Proxies

Those Shareholders who desire to be represented at the Meeting by proxy must deposit their proxy with TSX Trust Company of Canada, Proxy Dept., 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by facsimile at 1-416-361-0470, so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting.

A proxy must be executed by the shareholder or his or her attorney authorized in writing, or if the shareholder is a Company, under its seal by an officer or attorney thereof duly authorized.

The persons named in the accompanying proxy are directors and officers of the Company. A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act on such Shareholder's behalf at the Meeting other than the persons named in the proxy. To exercise this right, the Shareholder must strike out the name of the persons named in the proxy and insert the name of his or her nominee in the space provided or complete another appropriate form of proxy and, in either case, deposit the proxy with the Company at the place and within the time specified above for deposit of proxies.

## Persons Making the Solicitation

The solicitation is made on behalf of the management of the Company. The costs incurred in the preparation and mailing of the Instrument of Proxy, Notice of Annual Meeting and this management information circular will be borne by the Company. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or by other means of communication and by directors and officers of the Company, who will not be specifically remunerated therefore. While no arrangements have been made to date by the Company, the Company may contract for the distribution and solicitation of proxies for the Meeting. The costs incurred by the Company in soliciting proxies will be paid by the Company.

## Exercise of Discretion by Proxy

The Common Shares represented by the Instrument o f Proxy enclosed with this Notice of Annual Meeting and management information circular will be voted in accordance with the instructions of the Shareholder. In the event that no specification is made, the Common Shares will be voted in favour of the matters set forth in the proxy. If any amendments or variations are proposed at the Meeting or any adjournment thereof to matters set forth in the proxy and described in the accompanying Notice of Annual Meeting and this management information circular, or if any other matters properly come before the Meeting or any adjournment thereof, the proxy confers upon the Shareholder's nominee discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting. At the date of this management information circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

## Revocation of Proxies

A Shareholder who has given a proxy has the power to revoke it. If a person who has given a proxy attends personally at the Meeting at which the proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing signed by the shareholder or its attorney authorized in writing, or, if the shareholder is a Company, under its corporate seal and signed by a duly authorized officer or attorney for the Company, and deposited at the registered office of the Company at any time up to and including the last day (other than Saturdays, Sundays and holidays) preceding the day of the Meeting at which the proxy is to be used, or any adjournment or adjournments thereof, or with the chairman of the Meeting on the day of the Meeting, or on the day of any adjournment thereof, prior to the commencement of the Meeting.

## Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many public Shareholders, as a substantial number of the public Shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this management information circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many

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Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge").

Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. 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. A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.

## **MATTERS TO BE ACTED UPON AT THE MEETING**

### **1. PRESENTATION OF FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the year ended December 31, 2024, with the auditor's report thereon, and related management discussion and analysis, will be tabled at the Meeting and will be available at the Meeting. These documents will also be available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**No approval or other action needs to be taken at the Meeting in respect of these documents.**

### **2. FIXING THE NUMBER OF DIRECTORS**

At the Meeting, Shareholders will be asked to fix the number of directors for the present time at FIVE (5) as may be adjusted between Shareholders' meetings by way of resolution of the Board. Accordingly, unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of fixing the number of directors to be elected at the Meeting at FIVE (5).

**The Company's management recommends the Shareholders vote in favour of the resolution fixing the number of directors at FIVE (5). Unless given instructions to the contrary, the management proxyholders intend to vote FOR the resolution fixing the number of directors at FIVE (5).**

### **3. ELECTION OF DIRECTORS**

At the Meeting, Shareholders will be asked to elect each of the proposed directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed. There are presently FIVE (5) directors of the Company whose term on the board expires at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of the election as directors of each of the nominees hereinafter set forth to hold office until the next annual meeting, or until their successors are elected or appointed.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares and options of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

<b>Name, province or state and country of residence and position, if any, held in the Company</b>	<b>Principal occupation during the past five years</b>	<b>Served as director of the Company since</b>	<b>Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at Present (1)</b>
<b>Farshad Shirvani</b> BC, Canada <i>CEO, President and Director</i>	President of Terracad Geoscience Services Ltd. since 1996; and CEO and President of Doubleview Gold Corp. since June 2011.	December 5, 2017	15,525,381 <sup>(3)</sup> common shares 19.10% Undiluted 11.37% Fully Diluted
<b>Erik Ostensoe<sup>(2)</sup></b> BC, Canada <i>Director</i>	Self-employed geologist since 1980; Director of Casa Minerals Inc. since February 2008.	December 5, 2017	425,000 common shares 0.52% undiluted 0.45% fully diluted
<b>Anke Woodworth</b> BC, Canada <i>Director and CFO</i>	CFO and Director of Casa Minerals Inc.	December 5, 2017	110,741 common shares 0.14% undiluted 0.12% Fully diluted
<b>Andrew Rees<sup>(2)</sup></b> BC, Canada <i>Director</i>	Director of Klondike Silver Corp. since October 2015, Director of Golden Cariboo Resources Ltd. since March 2002, Director of Blende Silver Corp since July 2011, President and Director of Engineer Gold Mines Ltd. since January 2018, Since June 6, 2011, Director of Doubleview Gold Corp.	February 25, 2021	Nil shares
<b>Anita Stevenson-Patterson<sup>(2)</sup></b> Georgia, USA <i>Director</i>	Ms. Stevenson-Patterson is a treasury professional with over 25 years of progressive accomplishment in treasury management working with numerous multibillion dollar companies in business planning and human resources. In roles at both Cox Enterprises Inc. and the former BellSouth Corporation, Anita's duties included providing direction and management of global treasury operations, providing strategic direction on all treasury related matters to enhance the working capital position of the companies (including international oversight), managing banking relationships and Patriot Act compliance.	March 9, 2022	Nil Shares

Notes:

(1) The information as to Common Shares beneficially owned, not being within the knowledge of CASA, has been obtained from SEDI or furnished by the proposed directors individually

(2) A member of the audit committee.

(3) 6,300,000 shares are held by Terracad Geoscience Services Ltd., which is controlled by Mr. Shirvani.

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No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Except as set forth below to our knowledge, none of our directors, director nominees or officers: (i) is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days (an “order”), (b) was subject to an order that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or (c) 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; (ii) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver or receiver manager or trustee appointed to hold his assets; or (iii) has been subject to: (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body. In addition, no proposed director of the Company 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 his assets.

#### Andrew H. Rees

On May 31, 2016, the BCSC issued a cease trade order against Wellstar Energy Corp., a company of which Mr. Rees was a director, (“Wellstar”) for failure to file its annual financial statements. Wellstar filed the required reports and the BCSC revoked the cease trade order on July 11, 2016.

CEO and a director of WellStar Energy Corp. (“WellStar”). On March 24, 2017, the Court of Queen's Bench of Alberta granted an application of the WellStar lenders to appoint Grant Thornton Limited (the “Receiver”) as receiver and manager over the assets, undertakings and property of WellStar and its wholly owned subsidiary Nexxtep Resources Ltd. (“Nexxtep”). The Receiver was charged with managing the day-to-day affairs of WellStar and Nexxtep during the period of its appointment.

Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

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

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision (see below). Only persons nominated by management pursuant to this Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

### **4. APPOINTMENT AND REMUNERATION OF AUDITORS**

Unless otherwise directed, it is management's intention to vote the proxies in favour of an ordinary resolution to appoint Abu-Farah Professional Corporation, of Mississauga, Ontario, as the auditors of the Company. Unless otherwise instructed, the proxies given

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pursuant to this solicitation will be voted for the appointment of Abu-Farah Professional Corporation as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors. Abu-Farah Professional Corporation was appointed as auditors of the Company in November, 2024.

**To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted in favour of the appointment of Abu-Farah Professional Corporation, of Mississauga, Ontario as auditors of the Company to hold office until the next annual meeting of shareholders and the authorization of the directors to fix the auditors' remuneration and the terms of their engagement, unless the shareholder has specified in a proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.**

## **5. RE-APPROVAL OF STOCK OPTION PLAN**

Pursuant to Policy 4.4 of the TSX Venture Exchange (“TSXV”), corporations that have a rolling stock option plan reserving a maximum of 10% of the issued and outstanding shares of the corporation must receive yearly shareholder approval of the stock option plan. The approval by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. The TSXV requires such approval before it will allow the adoption of the Plan. Options to purchase Common Shares that were previously granted to directors, officers and employees of the Company will be deemed to be granted under the Plan. A copy of the plan can be found on SEDARplus with the Last AGM or can be requested from directly from the Company.

The purpose of the Option Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an “**Option**”) under the Option Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company.

A summary of certain provisions of the Option Plan is set out below, and a full copy of the Option Plan is available on SEDAR+ or can be requested from the corporations. This summary is qualified in its entirety to the full copy of the Option Plan.

### **SUMMARY OF THE OPTION PLAN**

#### *ELIGIBILITY*

The Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Option Plan Participants**”).

#### *NUMBER OF SHARES ISSUABLE*

The aggregate number of Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the 6,787,334 outstanding options under the previous option plan.

#### *LIMITS ON PARTICIPATION*

The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly owned by the Option Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Shares calculated on the date of grant;

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- (ii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any twelve (12) month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three (3) month period. In addition, the maximum number of Shares that may be granted to any one consultant under the 2022 Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant.

#### *ADMINISTRATION*

The plan administrator of the Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

#### *EXERCISE OF OPTIONS*

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding ten (10) years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

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- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Option;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of 10 of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than twelve (12) months from the date such Option Plan Participant ceases to be an Option Plan Participant.

#### ***TERMINATION OF EMPLOYMENT OR SERVICES AND CHANGE IN CONTROL***

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within twelve (12) months of a	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the change in control: Option Plan.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of all or substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

#### ***AMENDMENT OR TERMINATION OF THE OPTION PLAN***

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option

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previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;
- any amendment to the Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the Option Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and;
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

#### *COMPANY OPTION PLAN RESOLUTION*

At the Meeting, the Shareholders of the Company will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the continuation of the Option Plan, which resolution requires approval of greater than 50% of the votes cast by the Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

#### **“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

- a) subject to final acceptance of the TSX Venture Exchange (the “**TSXV**”), the Company’s 10% rolling stock option plan (the “Option Plan”), is hereby approved;
- b) the directors of the Company or any committee of the board of directors of the Company are hereby authorized to grant stock options (each, an “**Option**”) pursuant to the Option Plan to those eligible to receive Options thereunder;
- c) any one (1) director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director’s opinion may be necessary to give effect to the matters contemplated by these resolutions; and
- d) notwithstanding that this resolution be passed by the shareholders of the Company, the continuation of the 10% rolling stock option plan is conditional upon receipt of final approval of the TSXV, and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors.”

#### **RECOMMENDATION OF THE BOARD**

The Board has determined that the Option Plan is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote in favour of approving the Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

**The Board reserves the right to amend any terms of the Option Plan or not to proceed with the Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the Shareholders and to do so in light of any subsequent event or development occurring after the date of the Information Circular.**

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## 6. OTHER BUSINESS

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

## STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of the below disclosure:

“**Company**” means Casa Minerals Inc.;

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

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) Each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) Each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) In respect of the Company and its subsidiaries, if any, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) Each individual who would be named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

“**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 securities issuable on conversion, exchange or exercise of compensation securities.

For the purposes of this section ended December 31, 2024, the NEOs of the Company were: Farshad Shirvani, CEO and President, and Anke Woodworth, CFO. The directors of the Company who were not NEOs during the financial year ended December 31, 2024, were Eric Ostensoe, Andrew Rees and Anita Stevenson-Patterson.

The following table sets forth, information concerning the compensation paid to the Directors and Named Executive Officers for the year ended December 31, 2024, with comparative information for the financial year ended December 31, 2023.

**SUMMARY COMPENSATION TABLE**  
**Summary Compensation Table**

Name and Position	Year	Salary, or consulting fee (\$)	Share Based Award (\$)	Option based Awards (\$) <sup>(9)</sup>	Non-equity incentive plan compensation (\$)		Value of all other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans		
Farshad Shirvani <sup>(1)</sup> <i>CEO, President and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	120,000	Nil	Nil	Nil	Nil	Nil	120,000
Eric Ostensoe <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	12,000	Nil	Nil	Nil	Nil	Nil	12,000
Anke Woodworth <sup>(2)</sup> <i>CFO and Director</i>	2024	5000	Nil	Nil	Nil	Nil	Nil	5000
	2023	12,000	Nil	Nil	Nil	Nil	Nil	12,000
Andrew Rees <sup>(3)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	100	Nil	Nil	Nil	Nil	Nil	100
Anita Stevenson-Patterson <sup>(4)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

(1) Farshad Shirvani was appointed CEO and President on December 5, 2017.

(2) Anke Woodworth was appointed Chief Financial Officer on December 5, 2017.

(3) Mr. Rees was appointed to the Board on February 25, 2021

(4) Ms. Stevenson-Paterson was appointed to the board in March of 2022

None of the NEOs received perquisites or personal benefits worth in aggregate 10% or more of their total remuneration, or any post-retirement benefits (including insurance).

## Stock Options and other Compensation Securities

### Compensation Securities

The Plan has been established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the longer-term objectives of the Company, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company and to attract to and retain in the employ of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The following is a summary of the material terms of the Plan and is qualified in its entirety by the full text of the Plan, which is available at [www.sedarplus.ca](http://www.sedarplus.ca) or which may be obtained upon request from the Company.

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Company.
- Under the Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12 month period must not exceed 5% of the Company's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12 month period must not exceed 2% of the Company's issued and outstanding shares. The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Company's issued and outstanding Common Shares in any 12 month period.

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- The exercise price for options granted under the Plan will not be less than the market price of the Company's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the TSX Venture Exchange (the "TSXV").
- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Company.
- Options granted under the Plan are non-assignable, except by will or by the laws of descent and distribution.

The following table sets out for each NEO and Director of the Company all compensation securities granted or issued as at the date of this report being December 12, 2025, for services provided or to be provided, directly or indirectly, to the Company.

In addition, NEO's are eligible under the Company's Stock Option Plan (the "Plan") to receive grants of stock options. The Plan is an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of its shares over a stated period of time. The Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to NEO's is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the Company's compensation program results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

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

### **Share-Based and Option-Based Awards**

The Board believes that eligible persons working with the Company as Named Executive Officers, directors, or consultants should have a stake in the Company's future and that their interests should be aligned with the interests of the shareholders. To this end, the Board determines the overall amount of stock option grants and reviews and recommends to the Company the allocation of such grants to directors, officers and consultants, primarily based on whose decisions and actions can have the greatest impact on the Company's performance.

These option-based awards are granted under the Option Plan. The Company considers previous grants of stock options when considering new grants. Additional factors necessary to understand the information disclosed above include the terms of the Option Plan, the full form of which can be found on SedarPlus or a copy can be requested from the Company.

The Company has not at any time granted any share-based awards nor has it provided any awards pursuant to a non-equity incentive plan.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	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 December 31, 2024 (\$)	Expiry date
Farshad Shirvani <i>CEO, President, and Director</i>	Stock option	1,075,000 stock options (2.01%)	2021-08-31	\$0.250	\$0.25	\$0.025	2026-08-31
Anke Woodworth <i>CFO and Director</i>	Stock option	300,000 stock options (0.59%)	2021-08-31	\$0.250	\$0.25	\$0.025	2026-08-31
Eric Ostensoe <i>Director</i>	Stock option	300,000 stock options (0.44%)	2021-08-31	\$0.250	\$0.25	\$0.025	2026-08-31
Andrew Rees <i>Director</i>	Stock option	300,000 stock options (0.44%)	2021-08-31	\$0.250	\$0.25	\$0.025	2026-08-31
Anita Stevenson-Patterson <i>Director</i>	Stock option	Nil	N/A	N/A	N/A	N/A	N/A

<sup>(1)</sup> The percentage of class is based on the total number of options and common shares outstanding as at December 12, 2025: 81,294,697 common shares and 2,850,000 issued stock options

### Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the most recently completed fiscal year end of the Company ended December 31, 2024.

### Pension Benefits

The Company does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

### Termination and Change of Control Benefits

As of December 12, 2025, there were no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Company or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Company or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

### Compensation of Directors

The Company does not compensate its directors in their capacity as directors of the Company. Each director is eligible to receive stock options of the Company.

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## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth aggregated information as at December 12, 2025, with respect to the Stock Option Plan, which is the only compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees such as directors and consultants. For further information regarding the Incentive Stock Option Plan, please see pages 7-8 or the Company's Option Plan as posted on SEDAR+.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	2,250,000	0.25	5,879,469
Equity compensation plans not approved by the securityholders	0	0	0
<b>Total</b>	<b>2,250,000</b>	<b>0.25</b>	<b>5,879,469</b>

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or, at any time during the most recently completed financial year, was a director or executive officer of the Company, and no person who is a proposed nominee for election as a director of the Company, and no associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the last completed financial year, was indebted to the Company or any of its subsidiaries.

## INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any “informed person” of the Company, insider of the Company, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An “**informed person**” means: (i) a director or executive officer of the Company or of a subsidiary of the Company; (ii) 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 carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company; (iii) a director or officer of a company that is itself an informed person of the Company or of a subsidiary of the Company or (iv) any person who has been a director or officer of the Company at any time since the beginning the Company's last fiscal year.

## MANAGEMENT CONTRACTS

There are no management functions of the Company that are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

## AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

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## Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

### Composition of Audit Committee and Independence

The Company's current Audit Committee consists of Erik Ostensoe, Andrew Rees, Anita Stevenson. Erik Ostensoe is Chair of the Audit Committee.

National Instrument 52-110 *Audit Committees*, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members Erik Ostensoe, Andrew Rees and Anita Stevenson-Patterson are "independent". Anke Woodworth and Farshad Shirvani are not independent, within the meaning of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his/her responsibilities as an audit committee member.

### Relevant Education and Experience

**Farshad Shirvani** - Farshad Shirvani has been director and President of Casa since December 20, 2007. Since December 1996, Mr. Shirvani has been the President of Terracad Geoscience Services Ltd., a company involved in assisting clients identifying mineral exploration targets and creating plans to explore such exploration targets. Mr. Shirvani is also CEO and President of Doubleview Gold Corp., a company listed on the TSX Venture Exchange and engaged in exploration and development of mineral properties in British Columbia. Mr. Shirvani previously served as a director of Barkerville Gold Mines Ltd. from May 2005 to June 2012, a director of Lions Gate Energy Inc. from August 2007 to June 2012, and CEO and a director of Big North Capital Inc. from May 2010 to March 2012.

Mr. Shirvani obtained a Masters in Science from Shiraz University in Iran in 1998, and a Bachelors of Science from Shiraz University in 1987. Mr. Shirvani will devote approximately 40% of his time to the Resulting Issuer, or such greater amount of time as is necessary to perform the work required in connection with the management of the Resulting Issuer. Mr. Shirvani has not entered into a non-competitive or non-disclosure agreement with the Resulting Issuer. Mr. Shirvani is an independent contractor of the Resulting Issuer.

**Erik Ostensoe** - Mr. Ostensoe has been a director of Casa since February 8, 2008. Mr. Ostensoe obtained a Bachelors of Science (Honors) from the University of British Columbia in 1960. Mr. Ostensoe has extensive geological experience in the management and exploration and development of mineral projects. Since 1980, Mrs. Ostensoe has been a self-employed geological consultant and has provided his consulting services to mineral exploration, development and producing companies. Mr. Ostensoe has served as a director of Trijet Mining Corp. (TSX.V-TJT), a company engaged in the exploration of uranium, titanium and rare earth element properties in Canada, from September 2009 to April 2012 and a director of Baroyeca Gold and Silver Inc. (TSX.V-BGS), a company engaged in exploration and development gold and silver properties in Mexico, from February 2006 to April 2012 and a director of Cobal Tech Mining Inc. (TSXV: CSK), a company engaged in the exploration of cobalt in Ontario, from May 2012 to June 2017.

**Anke Woodworth** - Ms. Woodworth obtained a diploma of Engineering and Cartography from the University of Applied Sciences, Dresden Germany. Ms. Woodworth has served as a director of the Company since December 2017. Ms. Woodworth has been a GIS Specialist, Manager for more than 15 years at Terracad Geoscience Services Ltd., a company involved in assisting clients identifying mineral exploration targets and creating plans to explore such exploration targets.

**Anita Stevenson-Patterson** – graduated magna cum laude from Oglethorpe University with a degree in Business and Behavioral Science and was awarded her MBA with honors in May 2002 from Kennesaw State University. Anita also obtained the Certified Treasury Professional designation. Ms. Patterson was a treasury professional (retired) with over 25 years of progressive accomplishment in treasury management, business planning and human resources. She worked in roles at both Cox Enterprises, Inc.

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and the former BellSouth Corporation. Ms. Patterson served on the AFP Board of Directors, she was active with NACHA's Business Payments Advisory Committee, the Federal Reserve CPAG as well as JPMorgan Chase's Client Advisory Council and Scotia Bank's Client Advisory Board. Her comments and articles have appeared in such publications as Treasury Management International, AFP Exchange, Business Finance and Treasury and Risk Management magazines. She was selected for Treasury & Risk Management's 2012 List of the 100 Most Influential People in Finance.

Over the years, Ms. Patterson volunteer activities have included various foundations and charitable organizations, serving on various committees and leadership positions in each organization, including serving on the Board of Trustees for Oglethorpe University.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### **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 MI 52-110 (*De Minimis Non-Audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

### **Audit Fees**

The following table sets forth the fees for services rendered in the last two fiscal years paid by the Company to the auditor.

<b>Financial Year Ending</b>	<b>Audit Fees <sup>(1)</sup> (\$)</b>	<b>Audit Related Fees <sup>(2)</sup> (\$)</b>	<b>Tax Fees <sup>(3)</sup> (\$)</b>	<b>All Other Fees (\$)</b>
<b>December 31, 2024<sup>(5)</sup></b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>Nil</b>
<b>December 31, 2023<sup>(4)</sup></b>	<b>24,000</b>	<b>276</b>	<b>3,500</b>	<b>Nil</b>

Notes:

- (1) Represents fees paid for professional services rendered by the auditors for the audit of the Company's annual financial statements and services provided in connection with statutory and regulatory filings.
- (2) Represents fees incurred in connection with the International Financial Reporting Standard compliance.
- (3) Represents fees incurred for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning.
- (4) Represents fees paid to Smythe LLP, Chartered Professional Accountants.
- (5) Represents fees paid to Abu-Farah Professional Corporation.

### **Exemption in Section 6.1**

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101, Disclosure of Corporate Governance Practices, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

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## Board of Directors

Management is nominating five (5) individuals to the Board, all of whom are current directors of the Company. The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Farshad Shirvani, who is the President, Chief Executive Officer of the Company and Anke Woodworth who is the Chief Financial Officer of the Company.

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

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

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavor to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its audit committee.

### Directorships

The following directors of the Company hold directorships in other reporting issuers as set out below:

<b>Farshad Shirvani</b>	Doubleview Gold Corp. (TSX.V)
<b>Andrew Rees</b>	Doubleview Gold Corp. (TSX.V) Blende Silver Corp. (TSX.V) Engineer Gold Mines Ltd. (TSX.V) Golden Cariboo Resources Ltd. (CSE) Klondike Silver Corp. (TSX.V) Wellstar Energy Corp.

### Orientation and Continuing Education

The Board’s practice is to recruit for the Board only persons with extensive experience in identifying and targeting junior businesses for transactions and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company’s affairs and plans prior to obtaining their consent to act as a director.

The Board provides regulatory information and sources to the directors as needed, to ensure that the Board is complying with current legislative and business requirements as they become available.

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## **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.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction.

## **Nomination of Directors**

The Board selects new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

## **Other Board Committees**

The Company has an Audit Committee (please refer to the "Audit Committee" section).

## **Assessments**

The Board has begun an internal process of evaluating its effectiveness as a Board. The Board relies on experts such as financial advisors and external legal counsel and forms special committees on an *ad hoc* basis as necessary but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers an external formal assessment process to be inappropriate at this time. The entire Board is responsible for selecting new directors and assessing current directors. A proposed director's credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director's nomination and in camera sessions are available at every Board meeting.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as stated herein, no informed person, director, executive officer, nominee for director, any person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, nor any associate or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transactions or any proposed transactions which has materially affected or would materially affect the Company.

## **MANAGEMENT CONTRACTS**

There are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or corporation other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2024, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at (604) 689-9523.

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**BOARD APPROVAL**

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

DATED at Vancouver, British Columbia, the 12<sup>th</sup> day of December 2025

**ON BEHALF OF THE BOARD**

*(signed) Farshad Shirvani*

Farshad Shirvani  
President and Chief Executive Officer

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## CASA MINERALS INC.

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### **Schedule “A” Audit Committee Charter**

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#### **PURPOSE**

The purpose of the Audit Committee (the “Committee”) is to act as the representative of the Board of Directors in carrying out its oversight responsibilities relating to:

- **The audit process;**
- **The financial accounting and reporting process to shareholders and regulatory bodies; and**
- **The system of internal financial controls.**

#### **COMPOSITION**

The Committee shall consist of three Directors, the majority of whom are “independent” within the meaning of Multilateral Instrument 52-110, Audit Committees, for so long as the Corporation is a “venture issuer”, as defined therein. The Committee shall be appointed annually by the Board of Directors immediately following the Annual General Meeting of the Corporation. Each member of the Committee shall be financially literate, meaning that he must be able to read and understand financial statements. One member of the Committee must have accounting and financial expertise, meaning that he possesses financial or accounting credentials or has experience in finance or accounting.

#### **DUTIES**

The Committee's duty is to monitor and oversee the operations of Management and the external auditor. Management is responsible for establishing and following the internal controls, financial reporting processes and for compliance with applicable laws and policies. The external auditor is responsible for performing an independent audit of the Corporation's financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements. The Committee should review and evaluate this Charter on an annual basis. The specific duties of the Committee are as follows:

##### **Management Oversight:**

- Review and evaluate the Corporation's processes for identifying, analyzing and managing financial risks that may prevent the Corporation from achieving its objectives;
- Review and evaluate the Corporation's internal controls, as established by Management;
- Review and evaluate the status and adequacy of internal information systems and security;
- Meet with the external auditor at least once a year in the absence of Management;
- Request the external auditor's assessment of the Corporation's financial and accounting personnel;
- Review and evaluate the adequacy of the Corporation's procedures and practices relating to currency exchange rates; and
- Review and evaluate the Corporation's banking arrangements.

##### **External Auditor Oversight**

- Review and evaluate the external auditor's process for identifying and responding to key audit and internal control risks;
- Review the scope and approach of the annual audit;
- Inform the external auditor of the Committee's expectations;
- Recommend the appointment of the external auditor to the Board;
- Meet with Management at least once a year in the absence of the external auditor;
- Review the independence of the external auditor on an annual basis;
- Review with the external auditor both the acceptability and the quality of the Corporation's accounting principles;

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- Confirm with the external auditor that the external auditor is ultimately accountable to the Board of Directors and the Committee, as representatives of the shareholders.
- Financial Statement Oversight; and
- Review the quarterly reports with Management;
- Discuss with the external auditor the quality and the acceptability of the generally accepted accounting principles applied by Management;
- Review and discuss with Management the annual audited financial statements; and
- Recommend to the Board whether the annual audited financial statements should be accepted, filed with the security's regulatory bodies and publicly disclosed.

“Whistleblower” Procedures

- Provide for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- Provide for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matter.