

SHOAL POINT ENERGY LTD.

#203-700 West Pender Street, Vancouver, BC V6C 1G8

Tel: 416 637 2181

MANAGEMENT INFORMATION CIRCULAR

(This document contains information as at November 10, 2023 and all amounts are in Canadian dollars, unless otherwise indicated.)

GENERAL PROXY INFORMATION

This Management Information Circular is furnished to the shareholders (the "**Shareholders**") of Shoal Point Energy Ltd. (the "**Company**") by the management of the Company (the "**Management**") in connection with the solicitation of proxies to be voted at the Annual General Meeting (the "**Meeting**") of the Shareholders to be held on Tuesday, December 19, 2023 at 10:00 a.m. PST at the offices of the Company situated at Suite 203, 700 West Pender Street, Vancouver, BC V6C 1G8.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, regular officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT, VOTING AND REVOCATION OF PROXY

Appointment of Proxy

Registered shareholders as of November 10, 2023, the record date, are entitled to vote at the Meeting. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. at their offices located at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be delivered to the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Voting

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the common shares represented will be voted or withheld from the vote on that matter accordingly. **The common shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the

Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Revocation

In addition to revocation in any other manner permitted by law, a proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the registered shareholder or by its attorney authorized in writing, and by depositing such instrument at the office of the transfer agent indicated on the enclosed envelope not later than 5:00 p.m. (Toronto time) on the last business day (which excludes Saturdays, Sundays and statutory holidays in Toronto) before the date of the Meeting (or any adjournment or postponement thereof), or in any other manner permitted by law. However, the revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

A Beneficial Shareholder (as defined below) who has submitted a proxy may revoke it by contacting the intermediary through which the Beneficial Shareholder's Common Shares are held and following the instructions of the intermediary respecting the revocation of proxies.

Beneficial Holders

The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this 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 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 names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name of the Canadian Depository for Securities, which acts as nominee for many Canadian broker firms.) Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. With specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent to the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to

Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), of the Canadian Securities Administrators. An objecting beneficial owner is a beneficial owner of securities that has provided instructions to the intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company is sending proxy-related materials directly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to shareholders in this Information Circular and the accompanying instrument of proxy and notice of Meeting are to registered shareholders unless specifically stated otherwise.

Registered Shareholders

Registered holders of Common Shares as shown on the shareholders list prepared as November 10, 2023 (the "**Record Date**") will be entitled to vote such shares at the Meeting on the basis of one vote for each Common Share held.

Registered shareholders may also, rather than returning the proxy received from the Company by mail or hand delivery, elect to submit a form of proxy by use of the telephone or of the Internet. Those registered holders electing to vote by telephone require a touch-tone telephone to transmit their voting preferences.

Registered holders electing to vote by telephone or via Internet must follow the instructions included in the form of proxy received from the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No (a) person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) proposed nominee for election as director of the Company; and (c) associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any of the matters to be acted upon other than the election of directors and the appointment of auditors.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of the Record Date, the Company had outstanding 50,901,341 Common Shares. Each Common Share carries one vote per share. To the knowledge of the directors and officers of the Company, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over securities carrying in excess of 10% of the voting rights to any class of outstanding voting securities of the Company other than Mark Jarvis, the CEO, who owns or controls 5,775,966 shares, representing 11.3% of the outstanding Common Shares of the Company.

APPOINTMENT AND REMUNERATION OF THE AUDITORS

Shareholders will be asked to vote for an ordinary resolution to appoint Crowe Mackay LLP, Chartered Professional Accountants of Vancouver, British Columbia, as the auditors of the Company until the next annual general meeting of the Shareholders and to authorize the Board to fix their remuneration.

UNLESS SUCH AUTHORITY IS WITHHELD, PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF CROWE MACKAY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE SHAREHOLDERS AND TO AUTHORIZE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting of the Company and hold office until the next annual general meeting or until their successors are elected or appointed, unless the director's office is earlier vacated in accordance with the Company's Articles or applicable corporate statutes.

The Shareholders will be asked to pass an ordinary resolution to fix the number of directors of the Company at four (4). Management of the Company proposes to nominate each of the following persons for re-election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Nominee Position with the Company and Residence	Principal Occupation for the Past Five Years	Director of the Company Since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly	Committee Membership
Mark Jarvis	Businessman, Chairman, President and CEO of the Company and CEO of	28-Jun-13	5,775,966	Nomination Committee

North Vancouver, British Columbia CEO & Director	Giga Metals Corporation from January 2004 to present.			Disclosure Committee Audit Committee
Eric Schneider Waterloo, Ontario Director	Partner of Miller Thomson LLP since January 2002	28-Jun-13	54,340	Compensation Committee Audit Committee Nomination Committee Disclosure Committee
Brian Usher-Jones ⁽²⁾ Toronto, Ontario Director	Merchant banker since 1995	16-Dec-13	86,667	Audit Committee Compensation Committee
Robert Millar ^(3,4,5) West Vancouver, British Columbia Director	Practiced law continuously from 1982 with predecessor firms to, and with Fasken Martineau DuMoulin LLP until his retirement from Fasken Martineau DuMoulin LLP in February 2022. Mr. Millar continues to practice law and is a director of a private company involved in the development of a gravel extraction business in the lower mainland of B.C.	01-Jul-22	156,000	Audit Committee Nomination Committee

- (1) The information as to security holdings of each director has been provided by the respective proposed directors and nominees and is not within the Company's knowledge.
- (2) Chairman of the Audit Committee
- (3) Chairman of the Nomination Committee
- (4) Chairman of the Disclosure Committee
- (5) Chairman of the Compensation Committee

Management recommends shareholders to vote for the nominees for re-election as directors.

UNLESS SUCH AUTHORITY IS WITHHELD, PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF A RESOLUTION TO SET THE NUMBER OF DIRECTORS AT FOUR (4) AND ELECT MARK JARVIS, ROBERT MILLAR, ERIC SCHNEIDER AND BRIAN USHER-JONES AS DIRECTORS OF THE COMPANY.

Orders

No director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any Company (including the Company) that:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, 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.

Bankruptcies

No director or proposed director of the Company is, or was, within the ten (10) years before the date of this Information Circular, a director or an executive officer of any Company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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.

No director or proposed director of the Company has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No director or proposed director of the Company 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 that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STOCK OPTION PLAN

The Shareholders will be asked to ratify, confirm and approve the form of Stock Option Plan for the Company (the "**Plan**"). A copy of the Plan is available for review on the Company's profile at sedarplus.ca and at the office of the Company at Suite 203 – 700 West Pender, Vancouver, British Columbia, V6C 1G8 or at the registered offices of the Company, at Bennett Jones LLP, Suite 3400, 1 First Canadian Place, Toronto, Ontario M5X 1A4 during normal business hours up to and including the date of the Meeting.

UNLESS SUCH AUTHORITY IS WITHHELD, PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF A RESOLUTION APPROVING THE STOCK OPTION PLAN AS PRESENTED TO THE SHAREHOLDERS AT THE MEETING.

EXECUTIVE COMPENSATION

The Company's Statement of Executive Compensation for the year ended January 31, 2023 was filed under the Company's profile at www.sedarplus.ca September 29, 2023 and is included in this Information Circular as Appendix "B".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as at the end of the most recently completed financial year:

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 security holders	4,075,000	\$0.20	460,157 ⁽¹⁾
Equity compensation plans not approved by security holders	Nil	n/a	n/a
Total	4,075,000	\$0.20	460,157

⁽¹⁾ Based on 45,351,583 common shares outstanding as at January 31, 2023. The Plan is a 'rolling' stock option plan whereby the maximum number of Common Shares that may be reserved for issuance to the Plan will not exceed 10% of the issued shares of the Company at the time of the stock option grant.

AUDIT COMMITTEE

National Instrument 52-110- *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit Committee of a 'venture issuer' (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is attached hereto as Appendix "A".

Composition of the Audit Committee

The Company's Audit Committee is comprised of four directors: Brian Usher-Jones (Chair), Mark Jarvis, Robert Millar and Eric Schneider. As defined in NI 52-110, Mr. Brian Usher-Jones, Mr. Eric Schneider and Mr. Robert Millar are "independent". All of the Audit Committee members are "financially literate", as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

Brian Usher-Jones (Chairman) – Member in good standing of the Chartered Professional Accountants of Ontario and over 40 years of experience in business and public companies.

Eric Schneider – Member in good standing of the Law Society of Upper Canada and Ontario Bar Association and over 30 years of experience in business and public companies.

Mark Jarvis - Mr. Jarvis has more than 30 years' experience in exploration and development of mineral resources, both in oil and gas and metals. After a career in financing exploration projects as a stockbroker, Mr. Jarvis moved to the corporate side of the business in 1996.

Robert Millar - Mr. Millar graduated from Simon Fraser University with a Bachelor of Arts in Economics and in 1981 he graduated with a LLB from the University of British Columbia. He practiced law continuously from 1982 with predecessor firms to, and with, Fasken Martineau DuMoulin LLP until his retirement from Fasken Martineau DuMoulin in February of 2022. Mr. Millar specialized in the areas of commercial litigation, insolvency law and corporate reorganizations during his legal career.

Of the Company's current directors, all directors except Mark Jarvis are considered to be independent directors, as they have no direct or indirect material relationship with the Company. Mark Jarvis is not considered to be an independent director as he is also an executive officer of the Company.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*); section 6.1.1(4) (*Circumstances Affecting the Business or Operations of Venture Issuers*); section 6.1.1(5) (*Events Outside the Control of Member*); section 6.1.1(6) (*Death, Incapacity or Resignation*); or an exemption, in whole or in part granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended January 31, 2023 and 2022.

Year Ended	Audit Fees (\$)⁽¹⁾	Audit Related Fees (\$)⁽²⁾	Tax Fees (\$)⁽³⁾	All Other Fees (\$)⁽⁴⁾
Jan 31 2023	32,000	400	Nil	Nil
Jan 31 2022	18,000	225	Nil	Nil

⁽¹⁾Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

⁽²⁾Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of the review of quarterly financial statements and related documents.

⁽³⁾Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

⁽⁴⁾All Other Fees – aggregate fees billed for professional services which included accounting advice and advice related to relocating employees.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As of the date hereof, there was no indebtedness owing to the Company by any individuals who at any time during the fiscal period ended January 31, 2023 were directors, executive officers or senior officers of the Company or associates of the foregoing, and none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary.

MANAGEMENT CONTRACTS

Since the start of the Company's financial year ended January 31, 2023, there were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 (*Disclosure of Corporate Governance Practices*) ("**NI 58-101**") requires the Company to disclose its corporate governance practices by providing in the Information Circular the disclosure required by Form 58-101F2. NI 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

Board of Directors

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

Each of Brian Usher-Jones (Chair), Robert Millar and Eric Schneider are "independent", in that they are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with their respective abilities to act in the best interests of the Company. As Mark Jarvis is the CEO of the Company, he is not considered independent.

Directorships

The following table is a list of directorships in other reporting issuers held by the director(s) of the Company:

Name of Director	Reporting Issuer
Mark Jarvis	Giga Metals Corporation

Orientation and Continuing Education

Due to the size of the Company's current Board, the Board does not have a formal process of orientation or education program for the new members of the Board. However, any new directors will be given the

opportunity to: (a) familiarize themselves with the Company, the current directors and members of management; (b) review copies of recently publicly filed documents of the Company, technical reports and the Company's internal financial information; (c) have access to technical experts and consultants; and (d) review a summary of significant corporate and securities legislation. Directors are also given the opportunity for continuing education.

Board meetings may also include presentations by the Company's management and consultants to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board monitors the ethical business conduct of the Company and ensures that it complies with the applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges.

Nomination Committee

The Nomination Committee is responsible for proposing new nominees to the Board. The Nomination Committee will select individuals with the desired background and qualifications, taking into account the needs of the Board at the time.

The Nomination Committee members are currently Robert Millar and Mark Jarvis. Robert Millar is independent. Mark Jarvis is not independent by virtue of his management role with the Company.

Compensation Committee

To determine compensation payable, the Compensation Committee reviews compensation paid for directors and executive officers of companies of similar size and stage of development and determine any appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company.

The Compensation Committee members are currently Eric Schneider and Robert Millar. All members are independent.

Disclosure Committee

The Disclosure Committee is responsible for ensuring compliance with the Company's corporate disclosure policy, which provides for timely, factual and accurate disclosure of corporate information to security holders and to the public. The members of the Disclosure Committee are currently are Robert Millar and Eric Schneider. All members are independent.

Assessments

Currently the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the board's decision-making processes and the quality of information provided by management, and among other things:

- overseeing strategic planning
- monitoring the performance of the Company's assets

- evaluating the principal risks and opportunities associated with the Company's business and overseeing the implementation of appropriate systems to manage these risks
- approving specific acquisitions and divestitures
- evaluating senior management
- overseeing the Company's internal control and management information systems

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year or in the current financial year or in any proposed transaction that has materially affected or will materially affect the Company.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to the management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca. Security holders may contact the Company in order to request copies of the Company's consolidated financial statements at the offices of the Company at Suite 203, 700 West Pender Street, Vancouver, BC V6C 1G8. Financial information about the Company may be found in the Company's consolidated financial statements and Management's Discussion and Analysis for its most recently completed financial year.

GENERAL

The contests and the sending of the Notice of Meeting, the Information Circular and related meeting materials to each shareholder of the Company entitled thereto, each director of the Company, the auditor of the Company and, where required, all applicable securities regulatory authorities have been approved by the board of directors of the Company.

Dated at Vancouver, British Columbia this 15th day of November, 2023.

"Mark Jarvis"

Mark Jarvis, Chairman,
Director and Chief Executive Officer

APPENDIX "A"

AUDIT COMMITTEE CHARTER

Overall Purpose and Objectives

- The audit committee will assist the board in fulfilling its oversight responsibilities.
- The audit committee will review the quarterly and annual financial statements, including the MD&A, prior to the presentation of the statements to the board.
- The audit committee will review the Company's internal financial reporting system and the audit process, and make recommendations to the board as required.
- In performing its duties, the committee will maintain effective working relations with the board of directors, the management, and the external auditors.
- Each committee member will obtain an understanding of the committee's responsibilities, and their responsibilities as committee members.

Authority

- The board authorizes the audit committee, within the scope of its responsibilities, to:
 1. Seek any information it requires from any employee (and all employees are directed to cooperate with any request made by the audit committee).
 2. Ensure the attendance of Company officers at meetings as appropriate.
 3. Obtain outside legal or other professional advice.
- The audit committee shall recommend to the board their choice for auditor, and the compensation of the auditor ¹.
- The auditor shall report directly to the audit committee ².
- The audit committee shall pre-approve any non-audit services to be provided by the auditor ³.

Organization

- The audit committee will consist of (4) members, of which (3) will be independent.
- Members will be appointed for a (1) year term.
- The chairman of the audit committee will be nominated by the board.
- A quorum for any meeting will be (2) members.
- The secretary of the audit committee will be the Company secretary.
- Meetings will be held not less than (4) times a year. Special meetings may be convened as required.
- The meetings will be minuted.
- The auditor may convene a meeting if they consider it necessary.
- The auditor will be invited to at least (1) meeting a year, and invited to make presentations as required.

Roles and Responsibilities – Financial Statements

- Review the financial statements and determine whether they are complete and consistent with the information known to the committee members.
- Review the financial statements with respect to appropriate accounting principles.
- Meet with management to review the statements.

- Review the management discussion and analysis to ensure it is understandable and consistent with their knowledge of the financial statements.

Roles and Responsibilities – Annual Audit

- Review the auditor’s proposed audit scope, and ensure there are no unreasonable restrictions or limitations on the scope.
- Consider the independence of the auditor by reviewing any other services they provide the Company (tax, consulting, etc.).
- Meet with management and the auditors to review the results of the audit.
- Review the performance of the auditors.
- Make recommendations to the board regarding the reappointment of the auditor.
- Meet separately with the auditor to discuss any matters that the committee or the auditors believe should be discussed privately.
- Ensure that significant findings and recommendations made by the auditors are brought to the attention of the full board.
- Ensure that management responds to the recommendations from the auditor.

Roles and Responsibilities – Other

- Ensure the board is aware of matters which may significantly impact the financial statements or affairs of the Company.
- If necessary, institute special investigations and if deemed necessary, hire special counsel or experts to assist.
- Review and update the charter, and have changes approved by the board.
- Establish procedures for the confidential submission by employees with respect to questionable accounting practices⁴.
- Establish procedures with respect to the treatment of complaints received by the Company regarding accounting or auditing matters⁵.

¹ Mandatory requirement under Multilateral Instrument 52-110, Audit Committees.

² Same.

³ Same.

⁴ Mandatory requirement under Multilateral Instrument 52-110, Audit Committees.

⁵ Same.

APPENDIX “B”

SHOAL POINT ENERGY LTD. (the “Company”)

FORM 51-102F6 STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED JANUARY 31, 2023

Introduction

The following information, dated as of September 29, 2023 is provided pursuant to Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* to provide information about the Company's executive compensation in respect of the financial year ended January 31, 2023.

For the purpose of this Form, a "Named Executive Officer" or "NEO" means (i) each individual who, during any part of the financial year ended January 31, 2023, served as the Company's Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO"), (ii) the Company's most highly compensated executive officer (other than the CEO and the CFO), as at January 31, 2023 whose total compensation was, individually, more than \$150,000 for that financial year; and (iii) each individual who would have satisfied the criteria in (ii) but for the fact that such individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of such financial year.

For the financial year ending January 31, 2023, the Company had the following Named Executive Officers: Mark Jarvis – Chief Executive Officer, Natasha Tsai - Chief Financial Officer.

Compensation Discussion and Analysis

The Company does not have a formal compensation program. The compensation of the Company's NEOs is determined by the Company's compensation committee (the “**Compensation Committee**”). The Compensation Committee then provides recommendations to the board of directors (the “**Board**”) for approval. See “Corporate Governance Disclosure - Compensation Committee”.

The general objectives of the Company's compensation decisions are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align management's interests with the long-term interest of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company's overall financial position.

The Company's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will generally allow the Company to remain competitive compared to its peers in attracting and retaining qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

Elements of Compensation

In general, an NEO's compensation is comprised of a base salary and/or management fees, annual incentive awards and stock option grants. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Compensation Committee considers the Company's performance and assigns compensation based on this assessment and the recommendations of the Board. The directors of the Company are of a view that all elements should be considered, rather than any single element. In establishing levels of base salary and the granting of stock options, the NEO's performance, level of expertise, responsibilities and time spent are considered.

Compensation Risks

Neither the Board nor the Compensation Committee has formally evaluated 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 and the Compensation Committee do 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.

Financial Instruments

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.

Incentive Plans

Incentive stock options are granted pursuant to the Company's stock option plan (the "**Stock Option Plan**"), which is designed to encourage share ownership on the part of Management, directors, employees, and consultants. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value by encouraging share ownership and entrepreneurship on the part of the senior Management and other employees. The Board believes that the Stock Option Plan aligns the interests of the Company's personnel with shareholders by linking compensation to the longer-term performance of the Common Shares. The granting of incentive stock options is a significant component of executive compensation as it allows the Company to reward each executive officer's efforts to increase shareholder value without requiring the use of the Company's cash reserves.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependant on the Company's financial resources and prospects.

Share-Based and Option-Based Awards

The Company does not grant share-based awards. Directors, officers, employees and consultants are eligible under the Stock Option Plan to receive grants of stock options. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its directors, employees and consultants, permitting them to participate in appreciation of the market value of the Common Shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. Stock option grants are made on the basis of the position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

Options are granted by either the Board or the Compensation Committee. In monitoring or adjusting the option allotments, the Board or the Compensation Committee, as the case may be, takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board or the Compensation Committee will make these determinations subject to and in accordance with the provisions of the Stock Option Plan. See "Particulars of Matters to be Acted Upon – Approving of Stock Option Plan" below for further

details regarding the Stock Option Plan.

Compensation Governance

In order to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters, the Board has established the Compensation Committee and has reviewed and approved the Compensation Committee’s Charter. The Compensation Committee is composed of Robert Millar and Eric Schneider. All members of the Compensation Committee are considered independent as such term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). The Compensation Committee meets on compensation matters as and when required with respect to executive compensation. The primary goal of the Compensation Committee as it relates to compensation matters is to ensure that the compensation provided to the NEO’s and the Company’s other senior officers is determined with regard to the Company’s business strategies and objectives, such that the financial interest of the senior officers is aligned with the financial interest of shareholders, and to ensure that their compensation is fair and reasonable and sufficient to attract and retain qualified and experienced executives. See “Corporate Governance Disclosure – Compensation Committee” below for further details regarding powers and operations of the committee.

As a whole, the members of the Compensation Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the Compensation Committee in making informed decisions on the suitability of the Company’s compensation policies and practices.

Summary Compensation Table

The following table sets forth a summary of compensation paid or awarded to the Company’s NEOs during the Company’s three most recently completed financial years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Mark Jarvis CEO	2023	Nil	Nil	4,086	Nil	Nil	Nil	Nil	4,086
	2022	Nil	Nil	16,851	Nil	Nil	Nil	Nil	16,851
	2021	7,500	Nil	Nil	Nil	Nil	Nil	Nil	7,500
Natasha Tsai CFO	2023	18,048	Nil	2,043	Nil	Nil	Nil	Nil	20,091
	2022	19,864	Nil	8,426	Nil	Nil	Nil	Nil	28,290
	2021	14,481	Nil	Nil	Nil	Nil	Nil	Nil	14,481

Notes:

(1) The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following assumptions:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Risk-free interest rate:	3.40%	0.74%	Nil
Expected dividend yield:	0%	0%	Nil
Annualized volatility:	149%	167%	Nil
Expected life of option:	5 years	5 years	Nil

The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company’s financial statements.

Narrative Discussion

The Company entered into an employment agreement dated June 28, 2013, with Mark Jarvis, (the “**Jarvis Agreement**”) pursuant to which Mark Jarvis provides services as Chief Executive Officer of the Company. The Jarvis Agreement will continue automatically for successive terms of one year. As of March 15, 2020 Mr. Jarvis’ salary ceased.

On March 16, 2018 , the Company entered into an agreement with Malaspina Consultants Inc. (the “**Malaspina Agreement**”) pursuant to which Natasha Tsai, the Company’s Chief Financial Officer, agreed to provide certain consulting services to the Company. The Malaspina Agreement commenced effective March 2018 and may be terminated by either party on 60 days written notice to the other party. Under the terms of the Malaspina Agreement, the Company agreed to pay Ms. Tsai an hourly rate (fiscal 2023 - \$212 per hour), and Ms. Tsai is entitled to participate in any incentive stock option plan as may be available from time to time in the amounts, on the terms and at the time determined by the Board.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards granted to NEOs. The following table sets forth the outstanding option-based awards for each NEOs as at the end of the most recently completed financial year:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Mark Jarvis CEO	250,000	0.14	March 15/23	Nil	Nil	Nil	Nil
	150,000	0.26	Aug 16/24	Nil	Nil	Nil	Nil
	100,000	0.20	March 5/26	Nil	Nil	Nil	Nil
	50,000	0.10	Aug 29/27	Nil	Nil	Nil	Nil
Natasha Tsai CFO	50,000	0.14	March 15/23	Nil	Nil	Nil	Nil
	50,000	0.20	March 5/26	Nil	Nil	Nil	Nil
	25,000	0.10	Aug 29/27	Nil	Nil	Nil	Nil

Note:

- (1) “In-the-Money Options” means the excess of the market value of the Company’s shares on January 31, 2022, over the exercise price of the options. The market price for the Company’s common shares on January 31, 2022 was \$0.03.

Incentive Plan Awards – Value Vested or Earned During the Year

During the year ended January 31 2023, the Company granted an aggregate of 75,000 stock options to NEOs at the fair value of \$0.08 per stock option using the Black-Scholes Option Pricing Model with the following assumptions: stock price - \$0.09; exercise price - \$0.10; expected life – 5.0 years; annualized volatility – 149%, risk-free interest – 3.40% and expected dividends of \$nil. The options are fully vested on the date of grant.

Narrative Discussion

The following information is intended as a brief description of the Stock Option Plan.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the last closing price of the Company's shares traded through the facilities of the Canadian Securities Exchange (the "Exchange") prior to the announcement of the option grant, or such other price as may be required or permitted by the Exchange, or if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The Board shall not grant options to any one person in any 12-month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding five years from the date on which the Board grants and announces the granting of the option.
4. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 30 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Director Compensation

The following table sets forth all amounts of compensation provided to the directors of the Company (other than directors who are also NEOs) during the Company's most recently completed financial year:

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Robert Millar	Nil	Nil	40,857	Nil	Nil	Nil	40,857
Eric Schneider	Nil	Nil	6,129	Nil	Nil	Nil	6,129
Brian Usher-Jones	Nil	Nil	6,129	Nil	Nil	Nil	6,129

Note:

(1) The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate: 3.40%
Expected dividend yield: 0%
Annualized volatility: 149%
Expected life of option: 5 years

The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements.

Narrative Discussion

Directors are compensated through the grant of stock options.

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards granted to directors. The following table sets forth details of the outstanding option-based awards for each director of the Company (other than directors who are also NEOs) as at the end of the most recently completed financial year:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Robert Millar	500,000	0.10	Aug 29/27	Nil	Nil	Nil
Eric Schneider	250,000	0.14	March 15/23	Nil	Nil	Nil
	50,000	0.20	March 5/26	Nil	Nil	Nil
	75,000	0.10	Aug 29/27	Nil	Nil	Nil
Brian Usher-Jones	250,000	0.14	March 15/23	Nil	Nil	Nil
	50,000	0.20	March 5/26	Nil	Nil	Nil
	75,000	0.10	Aug 29/27	Nil	Nil	Nil

Notes:

(1) “In-the-Money Options” means the excess of the market value of the Company’s shares on January 31, 2023, over the exercise price of the options. The market price for the Company’s common shares on January 31, 2023 was \$0.03.

Incentive Plan Awards – Value Vested or Earned During the Year

During the year ended January 31, 2023, the Company granted an aggregate of 650,000 stock options to directors of the Company (other than directors who are also NEOs) at the fair value of \$0.08 per stock option using the Black-Scholes Option Pricing Model with the following assumptions: stock price - \$0.09; exercise price - \$0.10; expected life – 5.0 years; annualized volatility – 149%, risk-free interest – 3.40% and expected dividends of \$nil. The stock options are fully vested on the grant date..