

## BCM RESOURCES CORPORATION

### Notice of Annual and Special Meeting

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the “Meeting”) of the shareholders of BCM Resources Corporation (the “Company”), will be held at **2750 Rupert Street, Vancouver, B.C. V5M 3T7** on the **27<sup>th</sup> day of June at 9:00 a.m.** (Vancouver time), for the following purposes:

1. to receive the financial statements of the Company for the fiscal years ended August 31, 2024, and the auditor’s report thereon;
2. to set the number of directors;
3. to elect directors for the ensuing year;
4. to ratify, and reapprove the Company’s Stock Option Plan;
5. to appoint DeVisser Gray, Chartered Accountants, as auditor for the Company and to authorize the Directors to fix their remuneration; and
6. to transact such further or other business as may properly be brought before the Meeting and any and all adjournments thereof.

The accompanying Information Circular provides additional information relating the matters to be dealt with at the Meeting and is deemed to form part of the notice. A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his or her stead. If you are unable to attend the meeting in person, please complete, sign and date the enclosed form of Proxy accompanying this Notice.

DATED at Vancouver, British Columbia, this 27<sup>th</sup> day of May 2025.

BY ORDER OF THE BOARD OF DIRECTORS

*“Sergei Diakov”*

Sergei Diakov,  
President and CEO

**If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the meeting.**

**BCM RESOURCES CORPORATION**  
1328 West Pender St. - Suite 2705, Vancouver, BC V6E 4T1  
**Annual and Special Meeting**

**INFORMATION CIRCULAR AND PROXY STATEMENT**  
(This information is given as of May 27, 2025)

**MANAGEMENT SOLICITATION**

This information circular is furnished in connection with the solicitation by the management of BCM RESOURCES CORPORATION (the “Company”) in connection with an Annual and Special Meeting (the “Meeting”) of the shareholders to be held on June 27, 2025. The solicitation will be by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for the cost incurred in obtaining from their principal authorization to execute forms of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. Advance notice of the Meeting was filed on SEDAR on May 14, 2025.

**VOTING OF PROXIES**

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM/HER AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY, TO EXERCISE THIS RIGHT THE SHAREHOLDER MAY INSERT THE NAME OF THE DESIRED PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY AND STRIKE OUT THE OTHER NAMES, OR MAY SUBMIT ANOTHER PROXY.

THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED ON ANY POLL (SUBJECT TO ANY RESTRICTIONS THEY MAY CONTAIN) IN FAVOUR OF THE MATTERS DESCRIBED IN THIS PROXY.

IF YOUR COMMON SHARES ARE HELD IN PHYSICAL FORM (I.E. PAPER FORM) AND ARE REGISTERED IN YOUR NAME, THEN YOU ARE A REGISTERED SHAREHOLDER. HOWEVER, IF, LIKE MOST SHAREHOLDERS, YOU KEEP YOUR COMMON SHARES IN A BROKERAGE ACCOUNT, THEN YOU ARE A BENEFICIAL SHAREHOLDER. THE MANNER FOR VOTING IS DIFFERENT FOR REGISTERED AND BENEFICIAL SHAREHOLDERS. THE INSTRUCTIONS BELOW SHOULD BE READ CAREFULLY BY ALL SHAREHOLDERS. ALL PROXIES ARE TO BE PROVIDED BY A METHOD DETAILED IN THE FORM OF PROXY OR BY EMAIL TO THE ADDRESS PROVIDED BELOW.

**VOTING BY PROXYHOLDERS**

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of the matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter. All Proxies are to be delivered as set out on the Form of Proxy or alternatively as set out for Registered Shareholders below.**

### **REGISTERED SHAREHOLDERS**

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

- (a) **Fax or Mail** by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services by fax within North America at 1-866-249-7775, or by mail or hand delivery at 2<sup>nd</sup> floor 510 Burrard Street, Vancouver, BC V6C 3B9;
- (b) **Telephone** by using a touch-tone phone to transmit voting choices, dial toll free in North America: 1-866-732-VOTE (8683), outside North America dial 312-588-4290, and following the voice instructions. You will need your proxy control number, which is on your proxy form;
- (c) **Email:** dalemcclanaghan@gmail.com
- (d) **Internet** at [www.investorvote.com](http://www.investorvote.com). You will need your proxy control number, which is on your proxy form;

in all cases ensuring that the proxy is received on or before the filing deadline as set out in the form of proxy.

### **INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES**

The shares owned by many shareholders of the Company are not registered on the records of the Company in the beneficial shareholders' own names. Rather, such shares are registered in the name of a securities dealer, bank or other intermediary, or in the name of a clearing agency (referred to in this Information Circular as "Intermediaries"). Shareholders who do not hold their shares in their own names (referred to in this Information Circular as "non-registered owners") should note that **only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A non-registered owner cannot be recognized at the Meeting for the purpose of voting his shares unless such holder is appointed by the applicable Intermediary as a proxyholder.**

Non-registered owners who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered owners who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with applicable securities regulatory policy (National Instrument 54-101 of the Canadian Securities Administrators), the Company has elected to seek voting instructions directly from NOBOs. The Intermediaries (or their service companies) are responsible for forwarding this Information Circular and other Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to non-registered owners who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “VIF”). This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered owner is able to instruct the registered shareholder how to vote on behalf of the non-registered owner. **VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.**

**NON-REGISTERED (BENEFICIAL) SHAREHOLDERS SHOULD CAREFULLY FOLLOW THE INSTRUCTIONS ON THE VIF.**

In either case, the purpose of this procedure is to permit non-registered owners to direct the voting of the shares which they beneficially own. If a non-registered owner who receives a VIF wishes to attend the Meeting or have someone else attend on his behalf, then the non-registered owner may request a legal proxy as set forth in the VIF, which will grant the non-registered owner or his nominee the right to attend and vote at the Meeting.

**IF YOU ARE A NON-REGISTERED OWNER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO VOTING BY PROXYHOLDERS ABOVE AND THE INSTRUCTIONS SET OUT ON THE “REQUEST FOR VOTING INSTRUCTIONS” (VIF) THAT ACCOMPANIES THIS INFORMATION CIRCULAR.**

**REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy are directors of the Company. Any shareholder returning the enclosed form of proxy may revoke the same at any time insofar as it has not been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the shareholder or by his attorney authorized in writing, or where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation and delivered either to the registered office of the Company, Suite 2705, 1325 West Pender Street, Vancouver, B.C. V6E 4T1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or to the chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon any such deposits the proxy is revoked.

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

Other than as set forth in this Information Circular, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

**VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of common shares without par value of which 185,574,063 shares are issued and outstanding. Only holders of common shares are entitled to vote at the Meeting and holders of common shares are entitled to one vote for each common share held. Holders of common shares of record on May 23, 2025 will be entitled to vote at the Meeting. To the knowledge of the directors of the Company, no persons own shares carrying more than 10% of the voting rights attached to shares of the Company other than Crescat Portfolio management per SEDAR Filings including Form 62-103F3 dated July 9, 2023.

### **QUORUM AND VOTING**

The quorum for the transaction of business at the Meeting is one shareholder, or one proxyholder representing shareholders who, in the aggregate, holds at least 5% of the issued Common Shares entitled to be voted at the Meeting.

Under the provisions of the British Columbia Business Corporations Act, a simple majority of the voting shareholders present at the Meeting, in person or by proxy, provided a quorum is present, is required to pass an ordinary resolution; a two-thirds majority of the voting shareholders present at the Meeting, in person or by proxy, is required to pass a special resolution. The persons named in the accompanying proxy form will be voting in favor of all the resolutions presented at the Meeting, ordinary and special, unless otherwise directed.

### **FIX THE NUMBER OF DIRECTORS AT FOUR**

The shareholders will be asked to consider, and if thought fit, to pass an ordinary resolution setting the number of directors of the Company at four or such increase as authorized by the Articles of the Company.

### **ELECTION OF DIRECTORS**

The Board of Directors presently consists of five directors and it is intended to elect four directors for the ensuing year. Robert Ingram, presently a director, was not re-nominated for this AGM and his term will end at the time of the AGM.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote FOR the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the Business Corporations Act (British Columbia) (the "Act").

The following table sets out the names of the nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of common shares of the Company beneficially owned by each, or controlled or directed, directly or indirectly, as at the date hereof. Information concerning such persons, as furnished by the individual nominees, is as follows.

<b>Name and Municipality of Residence and Position with the Company</b>	<b>Director/ Officer Since</b>	<b>Principal Occupation for the Past Five Years</b>	<b>Common Shares Beneficially Owned Directly or Indirectly <sup>(1)</sup></b>
Dale McClanaghan, MBA <sup>(2)(3)</sup> Vancouver, BC Director, CFO	Feb.15, 2005	Director, and CFO of BCM Resources Corp. Director and CFO of Inland Explorations Ltd, a private mineral exploration company. President, McClanaghan & Associates Consulting Ltd. President, CEO & Director of Lotus Ventures Inc. a CSE listed company (July 2014-Sept. 2024).	4,886,825
Dr. Sergei Diakov <sup>(2)</sup> Director, President & CEO	Aug. 25, 2020	Director, President & CEO of BCM Resources. PhD. in Economic Geology & MSc. in Economic Geology and Mining Engineering, Russian Peoples' Friendship University. Previously, executive exploration positions with BHP, AngloGold Ashanti, and Anglo American. Lead BHP team to original discovery of Oyu Tolgoi copper-gold deposit in Mongolia.	3,113,700
Scott Steeds Director, Chairman of Board	June 29, 2017	Founder and consultant to BCM Resources Corp. Founder and consultant to Inland Explorations Ltd., a private mineral exploration company. Consultant specializing in raising venture capital for green-fields mineral exploration.	14,369,726
Darcy McKeown <sup>(2)</sup> Director	June 29, 2017	General Manager and President of Progressive Ventures Construction in Terrace, BC.	1,390,000

(1) Does not include options to purchase Common Shares held by directors and officers. See "Equity Compensation Plan Information".

(2) Denotes a member of the Audit Committee of the Company.

(3) Dale McClanaghan was Director, President & CEO of Lotus Venture Inc. a public company, which entered Insolvency relief January 17, 2024 which was resolved in an R.T.O transaction August 16, 2024 whereby equity shares were cancelled and outstanding liabilities settled at a substantial discount from the amount owed.

No director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular, has been, other than noted in footnotes (3) above, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemptions under the securities legislation, for a period of more than 30 consecutive days;
- (c) was subject to any penalties or sanctions imposed by a court relating to securities legislation or by a

- securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) was subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director; or
  - (e) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
  - (f) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Compensation of Named Executives**

For the purposes of this Information Circular, a Named Executive Officer (“NEO”) means the following individuals:

- (a) the Chief Executive Officer of the Company (“CEO”);
- (b) the Chief Financial Officer of the Company (“CFO”);
- (c) each of the Company’s three most highly compensated executive officer, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation* of National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year end.

For the most recently completed financial year, the Company had two NEOs: Sergei Diakov, Chief Executive Officer and Dale McClanaghan, Chief Financial Officer.

### **Compensation Discussion and Analysis**

To date, the Board has not adopted any policies to determine executive compensation. Executive compensation is currently based solely via Board discussions without any formal objectives, criteria and analysis. The Board will consider implementing formal compensation policies, objectives and criteria in the future should circumstances warrant.

To date, the Company has used a combination of a base salary and/or long-term compensation to attract and retain its senior executives and to align the personal interests of the CEO and CFO with the interests of the shareholders.

The base salary provides compensation for discharging job duties and recognizes the skill sets and capabilities of the CEO. The Company recognizes that sometimes it may be limited by financial resources, as a result of operating in the minerals exploration field. The CEO and CFO’s salary are reviewed periodically and if deemed appropriate, any changes are then negotiated and approved by the Board. The Company has not entered into any consulting or employment contracts with any NEO.

The long-term compensation component referred to above consists of granting stock options under the Stock Option Plan which is administered by the Board of Directors and is designed to give each option

holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The allocation of stock options is regarded as an important element to attract and retain NEOs for the long term and it aligns their interests with shareholders. The Company does not have a share-based award incentive plan.

### Option-based Awards

The Company has an established Stock Option Plan in order to attract and retain directors, executive officers and employees, who will be motivated to work towards ensuring the success of the Company. The Board of Directors has full and complete authority to interpret the Stock Option Plan, to establish applicable rules and regulation applying to it and to make all other determinations necessary or useful for the administration of the Stock Option Plan, provided that such interpretation, rules, regulations and determinations are consistent with the rules of all stock exchanges on which the Company's securities are then traded and with all relevant securities legislation.

Individuals eligible to participate under the Stock Option Plan will be determined by the Board of Directors. Options granted under the Stock Option Plan may be exercised at any time within a maximum period of five years following the date of their grant. The Board of Directors designates, at its discretion, the individuals to whom stock options are granted under the Stock Option Plan and determines the number of Common Shares covered by each of such options, the grant date, the exercise price of each option, the expiry date, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. The Board of Directors accounts for previous grants of options when considering new grants.

### Summary Compensation Table

The following table and notes thereto set out information concerning the compensation paid to NEOs of the Company during the financial years ended August 31st of 2024, 2023 and 2022.

Name and Principal Position	Year Ended August 31st	Salary (\$) Inc. (2)	Share Based Awards (\$)	Option-based Awards (\$)(1)	Non-equity incentive plan compensation		Pension Value & Other Comp. (\$)	Total Compensation (\$)(2)
					Annual Incentive plans	Long-term incentive plans		
Sergei Diakov Pres. & CEO	2024	\$ 144,717	Nil	Nil	Nil	Nil	Nil	\$ 144,177
	2023	\$ 122,355	Nil	Nil	Nil	Nil	Nil	\$ 122,355
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dale McClanaghan CFO	2024	\$78,000	Nil	Nil	Nil	Nil	Nil	\$78,000
	2023	\$73,500	Nil	Nil	Nil	Nil	Nil	\$73,500
	2022	\$48,500	Nil	Nil	Nil	Nil	Nil	\$48,500

(1) The Company would have estimated the "grant date fair value" amounts in the "Option-based awards" column above using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return.



(2) *Includes Accrued management fees.*

(3) *Primarily expense reimbursement*

### **Incentive Plan Awards – Outstanding share-based awards and option-based awards**

The following table sets out the stock options (option-based awards) outstanding as at August 31, 2024, for each of the NEOs. No stock options were exercised during the financial year ended August 31, 2024. The Company does not have a share-based awards program and has never issued any share-based awards.

Name	Option-based Awards <sup>(1)</sup>				Share-based Awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Sergei Diakov	2,000,000	\$0.18	Mar. 3 2028	Nil	N/A	N/A
	350,000	\$0.05	Aug. 18, 2025	Nil	N/A	N/A
	230,000	\$0.155	April 8, 2026	Nil	N/A	N/A
Dale McClanaghan, CFO	97,500	\$0.195	June 9, 2026	Nil	N/A	N/A
	350,000	\$0.06	Dec. 28, 2025	Nil	N/A	N/A
	545,000	\$0.155	April 8, 2026	Nil	N/A	N/A
	100,000	\$0.14	Dec. 13, 2022	Nil	N/A	N/A

1) *Calculated based on Closing Price of the Company's common shares on Aug 31, 2024 less exercise price of the Options.*

### **Incentive Plan Awards – Value vested or earned during the year**

The following table shows the incentive plan awards value vested (or earned) during the year ended August 31, 2024 for each NEO:

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)
Dale McClanaghan, CFO <sup>(2)</sup>	Nil
Sergei Diakov, CEO	Nil

(1) *These amounts represent the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. The value of each amount has been determined by taking the difference between the market price of the shares at the date of exercise and the exercise or base price of the option under the option-based award on the vest date.*

All options granted to NEOs have been granted under the Option Plan, the terms of which are described under “Approval of the Stock Option Plan” below.

### **Pension Plan Benefits**

The Company does not have a pension plan, retirement plan or deferred compensation plan.

### Termination and change of Control Benefits

The Company has not entered into any entered into agreements in relation to the termination of employees or change of control benefits.

### Director Compensation

The following table sets out, for each director that is not a NEO, compensation earned for the fiscal year ended August 31, 2024.

Name	Year Ended August 31st	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total Compensation (\$) <sup>(2)</sup>
Darcy McKeown	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Scott Steeds	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Ingram	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) The grant date fair value of these options would have been calculated in accordance with Section 3870 of the CICA Handbook (accounting fair value) using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return.

### Directors Incentive Plan Awards - Outstanding share-based awards and option-based awards

The following table sets out, for each director that is not a NEO, the stock options (option-based awards) outstanding as at August 31, 2024. The closing price of the Company's Common Shares on the TSX Venture Exchange was \$0.06 on August 31, 2024.

Name	Option-based Awards <sup>(1)</sup>				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Darcy McKeown	500,000	\$0.18	Mar. 3, 2028	Nil	N/A	N/A
	230,000	\$0.155	April 8, 2026	Nil	N/A	N/A
Scott Steeds CFO	600,000	\$0.195	June 9, 2026	Nil	N/A	N/A
	380,000	\$0.155	April 8, 2026	Nil	N/A	
	200,000	\$0.06	Dec 28, 2025	Nil	N/A	

(1) Calculated based on Closing Price of the Company's common shares on Aug 31, 2024 less exercise price of the Options.

Subsequent to the 2024 year end no stock options were granted to non-NEO directors and no stock options were exercised, or, cancelled with respect to non-NEO directors, as of the date of this Circular.

**Directors Incentive Plan Awards - value vested or earned during the year.**

The following table shows the incentive plan awards value vested during the financial year ended August 31, 2024 as well as the annual cash incentive earned for each director that is not a NEO:

<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)</b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
Darcy McKeown	Nil	Nil	Nil
Scott Steeds	Nil	Nil	Nil
Robert Ingram	Nil	Nil	Nil

The Company’s Stock Option Plan as approved by the Shareholders of the Company at the Annual and Special meeting held on January 27, 2023 (the “Plan”), provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the requirements of the Exchange, grant to directors, officers, employees and technical consultants, non-transferable options to purchase Common Shares, provided that the total number of Common Shares reserved for issuance shall not exceed 10% of the issued and outstanding shares of the Company at the time of stock option grant. The number of Common Shares reserved for issuance to: (a) any individual director, officer, employee, management corporation employee or company (100% of the share capital of which is beneficially owned by one or a combination of the above) may not exceed 5% of the issued and outstanding Common Shares of the Company; and (b) any one technical consultant may not exceed 2% of the issued and outstanding Common Shares of the Company.

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

The following table sets out, as of the end of the Company’s most recently completed financial year ended August 31, 2024, all information required with respect to compensation plans under which equity securities of the Company are authorized for issuance:

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding Securities reflected in Column A) <sup>(1)</sup></b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders	16,258,085	\$0.46	1,984,821
Equity compensation plans not approved by	Nil	Nil	Nil

security holders			
Total	16,258,085	\$0.46	1,984,821

*(1) The Company has in place a “rolling” Plan whereby the maximum number of common shares that may be reserved for issuance pursuant to the Plan will not exceed 10% of the issued shares of the Company at the time of the stock option grant. As of the Company’s financial years ended August 31, 2024, the Company had issued and outstanding 184,429,063 fully paid and non-assessable shares; therefore, as of August 31, 2024 up to 18,442,906 common shares were reserved for issuance pursuant to the Plan. As of the date of this Circular, the Company has issued and outstanding 185,574,063 fully paid and non-assessable shares; therefore, as of the date hereof, up to 18,557,406 common shares are reserved for issuance pursuant to the Plan.*

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors and officers of the Company, any proposed management nominee for election as a director of the Company or any associate of any director, officer or proposed management nominee is or has been indebted to the Company, other than disclosed in published financial statements, at any time during the Company’s most recently completed financial year.

## **MANAGEMENT CONTRACTS**

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

## **APPOINTMENT OF AUDITOR**

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted FOR the appointment of DeVisser Gray, Chartered Accountants, of 401-905 West Pender St., Vancouver, BC, V6C 1L6 as auditor of the Company to hold office until the close of the next Annual General Meeting of the Company. DeVisser Gray, Chartered Accountants has been the auditor of the Company since 2007.

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

The text of the Audit Committee’s charter is attached hereto as Schedule “A”.

### **Composition of the Audit Committee**

The Audit Committee will be comprised of at least three members, all of whom shall be Directors of the Company.

The current members of the Audit Committee of the Company are Dale McClanaghan, Darcy McKeown and Sergei Diakov. Upon election of management’s nominees, the Board of Directors shall comprise five Directors, three of which, Sergei Diakov, Darcy McKeown and Dale McClanaghan who shall also comprise the Audit Committee.

All such Directors are financially literate, the majority are considered independent as such terms are defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”) with the exception of Mr. Dale McClanaghan, who is the Company’s CEO.

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 in respect of the composition of its Audit Committee. However, the Company is actively seeking additional qualified independent directors to enhance the composition of its Board and Audit Committee.

Each Audit Committee member has had extensive experience reviewing financial statements. Each member has an understanding of the Company's business and has an appreciation for the relevant accounting principles for that business.

### **Audit Committee Oversight**

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

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

The Audit committee of the Company has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule "A".

### **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 provided under section 2.4 of NI 52-110 (De minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **External Auditor Service Fees**

The aggregate fees billed by the Company's external auditors for each of the last three fiscal years audit and tax related fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees`</b>
<b>August 31, 2024</b>	<b>\$17,500</b>	<b>\$ nil</b>	<b>\$1050</b>	<b>\$ nil</b>
<b>August 31, 2023</b>	<b>\$20,000</b>	<b>\$ nil</b>	<b>\$850</b>	<b>\$ nil</b>
<b>August 31, 2022</b>	<b>\$22,500</b>	<b>\$ nil</b>	<b>\$850</b>	<b>\$ nil</b>

### **Exemption for Venture Issuers**

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

Corporate governance relates to the activities of the board of directors (the "Board"), the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Company's general approach to corporate governance, summarized below, is appropriate and substantially consistent with objectives reflected in

the guidelines for improved corporate governance in Canada adopted by the Canadian Securities Administrators (the "National Guidelines").

### *1. Board of Directors*

The Board of Directors presently consists of five directors and it is intended to elect four directors for the ensuing year.

The Board of Directors of the Company facilitates its exercise of independent supervision over management by ensuring sufficient representation by directors independent of management. In determining whether a director is independent, the Board considers, for example, whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. On this basis, Sergei Diakov, by reason of his office as President and Chief Executive Officer of the Company, and Dale McClanaghan, by virtue of his role as the Chief Financial Officer, are not considered to be independent directors.

Although the Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company, the Company is actively seeking additional qualified independent directors to increase diversification and broaden the scope of its Board.

### *2. Mandate of the Board*

The mandate of the Board is to manage or supervise the 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 committees. In fulfilling its mandate, the Board, among other matters, is responsible depending on the particular circumstances of the Company for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources.

### *3. Meetings of the Board*

The Board meets quarterly to review, among other things, the performance of the Company. Results are compared and measured against a previously established plan and performance in prior years. The Board also holds a meeting each year to review and assess the Company's financial budget and business plan for the ensuing year and its overall strategic objectives. This process establishes, among other things, benchmarks against which the Board may measure the performance of management. Other meetings of the Board are called to deal with special matters as circumstances require.

### *4. Nomination of Directors*

The Board has responsibility for identifying and assessing potential Board candidates and recommending to new director nominees for the next annual meeting of shareholders. Recruitment of new directors has generally resulted from recommendations made by directors, management and shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. The Company nominates Board members it considers ethical.

Generally, the board of directors seeks nominees that have the following characteristics: a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, support for the Company's mission and strategic objectives, and a willingness to serve.

## *5. Assessment*

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

## *6. Compensation*

The directors decide as a Board the compensation for the Company's directors and CEO, based on industry standards and the Company's financial situation. The directors currently do not receive any remuneration for their acting in such capacity.

## *7. Orientation & Continuing Education*

The Company has not yet developed an official orientation or training program for new directors. Notwithstanding the foregoing, all of the Company's directors are familiar with mineral exploration and, as such, orientation has not, to date, been required. New directors are provided, through discussions and meetings with other directors, officers, and employees, with a thorough description of the Company's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board of Directors.

The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments and changes in legislation with the Company's assistance, to attend industry seminars and to visit the Company's operations.

## *8. Ethical Business Conduct*

The Board of Directors conducts itself with high business and moral standards and follows all applicable legal and financial requirements.

The Board has not adopted formal guidelines yet encourages and promotes a culture of ethical business conduct; through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a sufficient number of its board members independent of corporate matters.

Further, the Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board of Directors in which the director has an interest, are sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company and its shareholders.

## *9. Other Board Committees*

The Board has not established any committees other than its Audit Committee.

# **PARTICULARS OF MATTERS TO BE ACTED UPON**

## **Continuance of Stock Option Incentive Plan**

The Company presently has in place a "rolling" stock option plan (the "Plan" or the "Stock Option Plan") whereby the Company is authorized to grant stock options of up to 10% of its issued and outstanding shares, from time to time. The TSX Venture Exchange requires listed companies that have "rolling" stock option plans in place to receive shareholder approval to such plan on a yearly basis at the Company's annual general meeting. A copy of the Stock Option Plan will be available for inspection at the meeting. Management of the Company recommends that shareholders approve a resolution ratifying

and approving the Company's existing Plan. The Stock Option Plan was most recently ratified by Shareholders at the last Annual and Special General Meeting held in January 2023.

At the Circular Date, there are options outstanding to purchase an aggregate of 16,008,025 Common Shares, and accordingly there are 2,549,381 options available for grant under the Plan.

### **Material Terms of the Stock Option Plan**

The following information is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available to Shareholders for review at the Meeting:

1. Options to purchase unissued Common Shares in the Company may be granted from time to time under the Share Option Plan to Directors, Employees & Consultants of the Company or its Subsidiaries ("Eligible Optionees") provided an exemption from the registration and prospectus requirements under the applicable securities legislation is available to the Company.
2. The Stock Option Plan shall be administered by the Company's Board of Directors. Subject to the provisions of the Plan, the Board shall have full and final authority to determine whether and when Options are to be granted, to determine which Eligible Optionees are to be granted Options, the number of shares subject to each Option, and all other terms and conditions applicable to each Option.
3. Subject to adjustment under the provisions of the Plan, the aggregate number of Common Shares which may be issued and sold under the Stock Option Plan, together with the Existing Options, will not exceed 10% of the Outstanding Issue at the time of the stock option grant.
4. Appropriate adjustments to the Options, shall be made to give effect to adjustments in the number of Shares resulting from any subdivisions, consolidations or reclassifications of the Company's Common Shares or other relevant changes in the capital structure of the Company.
5. Options shall not be granted under the Stock Option Plan which could result in:
  - a) the number of Common Shares Reserved for Issuance to holders of Options or Existing Options who are Insiders at the time of the particular grant, exceeding 10% of the Outstanding Issue at the time of such grant;
  - b) the number of Common Shares issued within any 12-month period pursuant to the exercise of Options and Existing Options to Optionees who are Insiders at the time of issuance, exceeding 10% of the Outstanding Issue at the time of such grant;
  - c) the number of Options granted to any one Consultant in any 12-month period exceeding 2% of the Outstanding Issue;
  - d) the aggregate number of Options granted to persons employed to provide Investor Relations Activities in any 12-month period exceeding 2% of the Outstanding Issue;
  - e) the aggregate number of Options granted to an Employee conducting Investor Relations Activities in any 12-month period exceeding 2% of the Outstanding Issue; and
  - f) the number of Options granted to an Optionee within any 12-month period exceeding 5% of the Outstanding Issue at the time of such grant.
6. The option price of any Common Share in respect of which an Option may be granted under the Stock Option Plan shall be fixed by the Board but shall be not less than the minimum price permitted by the Exchange.
7. A written agreement will be entered into between the Company and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to Option, the exercise price, provisions as to vesting (if any) and the expiry date, and any other terms approved by the Board, all in accordance with the provisions of this Stock Option Plan.
8. The Board shall determine any vesting periods for all Options granted pursuant to this Stock Option Plan at the time of the grant in accordance with the policies of the Exchange. Options issued to



Consultants performing Investor Relations Activities must vest in stages over 12-months with no more than  $\frac{1}{4}$  of the options vesting in any three-month period.

9. Options shall not be granted for a term exceeding ten years unless exchange policy has a shorter maximum period in which case the shorter period shall apply. No Option may be exercised unless the Optionee is at the time of exercise an Eligible Optionee.
10. If any Optionee ceases to be eligible, for any reason other than for cause, Optionee may within the period of thirty days after such cessation and in no event after the Expiration Date of the Option, exercise their Option. If an Optionee ceases to be eligible for cause, no Option held by such Optionee may be exercised following the date on which such Optionee ceases to be an Eligible Optionee.
11. In the event the Optionee ceases to be eligible by reason of death, their Options shall be exercisable by the Optionee's legal personal representative within one year after the Optionee's death, provided the Options have not expired.
12. No Option granted under the Stock Option Plan shall be transferable or assignable by an Optionee, or subject to any other alienation, sale, pledge or encumbrance, otherwise than by will or by the laws of descent and distribution, and, therefore, such Option shall be exercisable, during an Optionee's lifetime, only by the Optionee.
13. Subject to the prior approval of the Exchange and/or any other applicable regulatory authority, the Board may at any time amend or terminate the Stock Option Plan or supersede and replace the Stock Option Plan with a new stock option plan (a "New Plan"). In the event that a New Plan is adopted in place of the Stock Option Plan, such New Plan may provide that all Options granted under the Stock Option Plan which are outstanding as of the date of adoption of the New Plan shall thereafter be governed by the New Plan.

Unless otherwise instructed, the Management Proxyholders in the accompanying instrument of proxy intend to vote FOR the resolution to ratify and approve the Stock Option Plan.

### **OTHER MATTERS**

Management is not, at this time, aware of any matter to be presented at the meeting other than the items set forth in the Notice. If any other matters are properly brought before the Meeting, it is the intention of the persons named in the proxy to vote the proxy on such matters in accordance with their best judgment of such matters.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is filed on [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at its registered office located at 1328 West Pender St. - Suite 2705, Vancouver, BC V6E 4T1, by email at [info@bcmresources.com](mailto:info@bcmresources.com) or by telephone at (604) 646-0144 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the audited financial statements of the Company for the year ended August 31, 2024 and in the related management discussion and analysis and filed on [www.sedar.com](http://www.sedar.com).

DATED at Vancouver, British Columbia, this **27<sup>th</sup> Day of May, 2025**.

### **BY ORDER OF THE BOARD OF DIRECTORS**

*"Sergei Diakov"*

President and Chief Executive Officer