

WINSHEAR METALS CORP.

409 Granville St, Suite 1056
Vancouver, BC V6C 1T2

Annual and Special General Meeting

to be held on Tuesday, November 17, 2026 at 10:00 a.m. PST

Notice of Annual and Special General Meeting

and

Information Circular

October 13, 2026

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Winshear Metals Corp. (the “**Company**”) will be held on Tuesday, November 17, 2026, at 409 Granville St Suite 1056, Vancouver, BC V6C 1T2, British Columbia at 10: a.m. (local time in Vancouver, British Columbia). At the Meeting, the shareholders will receive the financial statements for the year ended March 31, 2026, together with the auditor’s report thereon, and consider resolutions to:

1. set the number of directors at **six (6)**;
2. elect directors for the ensuing year;
3. appoint Davidson & Company LLP, Chartered Accountants, as auditor of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditor;
4. confirm the Company's 10% rolling incentive stock option plan, as more fully described in the information circular accompanying this notice of Meeting under the heading “Particulars of Other Matters to be Acted Upon – Annual Confirmation of Stock Option Plan”; and
5. transact such other business as may properly be put before the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Computershare Trust Company of Canada (“**Computershare**”). If a shareholder does not deliver a proxy to Computershare by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by mail to Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Canada, or by hand delivery at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Canada marked “Attention Proxy Department”, by 10:00 a.m. (local time in Vancouver, British Columbia) on Friday November 13, 2026, (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on **October 13, 2026** will be entitled to vote at the Meeting. An information circular and a form of proxy accompany this notice of Meeting.

DATED at Vancouver, British Columbia, the 13th day of October, 2026.

ON BEHALF OF THE BOARD

“Richard Williams”

Richard Williams,
Chief Executive Officer



WINSHEAR METALS CORP.

409 Granville St, Suite 1056
Vancouver, BC V6C 1T2

MANAGEMENT INFORMATION CIRCULAR

As at October 13, 2026
unless otherwise noted

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of WINSHEAR METALS CORP. hereinafter referred to as the "Company" or "Winshear"), at the time and place and for the purposes set forth in the Notice of Meeting.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at a nominal cost. The cost of this solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors or officers of the Company. **A Shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a Shareholder, to attend and act for the Shareholder and vote on the Shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy.**

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Information Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Information Circular, the Management

knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions 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 shareholder 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 instrument 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 of 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 (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs 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 VIF cannot use that form to vote common shares directly at the Meeting. The VIFs 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.**

The Notice of Meeting, Information Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been

obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Information Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Computershare Trust Company. Please complete and return the VIF to Computershare Trust Company in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. Computershare Trust Company will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Information Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

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. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Information Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by **10:00 a.m.** (local time in Vancouver, British Columbia) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Information Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare Trust Company, unless specifically stated otherwise.

EXERCISE OF DISCRETION

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the election of directors and the appointment of the auditors; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided in the proxy, the nominees named in the accompanying form of proxy will vote the Shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, the management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

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

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 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 other than the election of directors and as may be set out herein.

FINANCIAL STATEMENTS, MANAGEMENT'S DISCUSSION AND ANALYSIS & ADDITIONAL INFORMATION

Please note that the figures in this Information Circular are in Canadian dollars unless otherwise indicated.

The consolidated financial statements of the Company for the year ended **March 31, 2026** (the "Financial Statements"), including the accompanying notes together with the reports of the auditors thereon, are being presented at the Meeting. The Financial Statements have also been filed on SEDAR+ and may be found at www.sedarplus.ca.

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. In addition, a security holder may contact the Company to request copies of the Company's financial statements and Management's Discussion and Analysis ("MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

APPOINTMENT AND REMUNERATION OF AUDITOR

The management of the Company will recommend to the Meeting the appointment of **Davidson & Company LLP, 609 Granville Street, Suite 1200, Vancouver, BC V7Y 1H4** as auditor of the Company to hold office until the close of the next Annual General Meeting of shareholders. It is proposed that the remuneration to be paid to the auditor be fixed by the directors. Davidson & Company LLP was first appointed auditor of the Company on May 27, 2026.

A copy of a Notice of Change of Auditor and Confirmation re Review by the Audit Committee or Board of Directors and letters, dated May 27, 2026 from McGovern Hurley LLP, Chartered Professional Accountants, the "Former Auditor", and dated May 27, 2026, from Davidson and Company, LLP, the "Successor Auditor", respectively, addressed to the British Columbia Securities Commission and the Alberta Securities Commission are attached hereto and form a part of this Information Circular. There are no reservations in the Former Auditor's reports in connection with:

- (a) the audits of the relevant period; and
- (b) any period subsequent to the most recently completed period for which an audit report was issued and preceding the date of expiry of the Former Auditor's term of office.

There are no reportable events including disagreements, unresolved issues and consultations between the Company and the Former Auditor or the Successor Auditor in connection with the periods set forth in paragraphs (a) and (b) above.

Unless otherwise instructed, proxies given pursuant to this solicitation will be voted for the appointment of the Successor Auditor as the auditor of the Company to hold office until the close of the next Annual General Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value (the "Common Shares"). As of **October 13, 2026**, the Company has **70,451,965** Common Shares issued and outstanding

Only the holders of Common Shares are entitled to vote at the Meeting and the holders of Common Shares are entitled to one vote for each Common Share held. The directors of the Company fixed **October 13, 2026** as the record date (the "**Record Date**") for the determination of the shareholders entitled to vote at the Annual and Special General Meeting.

To the knowledge of the directors and senior officers of the Company, as at the Record Date, there are no persons beneficially owning, directly or indirectly, or exercising control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

Voting at the Meeting will be by a show of hands, each registered Shareholder and each person representing a registered or unregistered Shareholder through a Proxy or VIF (a "**Proxyholder**") having one vote, unless a poll is required (if the number of Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested, whereupon each such Shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively. A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The number of directors for the Company is set by ordinary resolution of the shareholders of the Company. Management of the Company is seeking shareholder approval of an ordinary resolution to set the number of directors of the Company at **six (6)** for the ensuing year.

At the Meeting, Shareholders will be asked to elect **six** directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which a director is elected, unless the director's office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia). Management proposes to nominate the persons listed in the following table for election as directors. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. THE COMPANY HAS NOT RECEIVED NOTICE OF AND MANAGEMENT IS NOT AWARE OF ANY PROPOSED NOMINEE IN ADDITION TO THE NAMED NOMINEES.

The following table sets out the names of Management's nominees for election as directors, their positions and offices in the Company; principal occupations; the period of time that they have been Directors of the Company; and the number of shares of the Company which each beneficially owns or over which control or direction is exercised as of the date of this Information Circular unless otherwise noted.

Name, Province/State and Country of Ordinary Residence	Present principal occupation, business or employment and, if not elected a director by a vote of security holders, principal occupation, business or employment during the past five years ⁽²⁾	Term of service as a director of the Company and Proposed Expiry Date ⁽¹⁾ and First and Last Position in the Company	Approx. no. of voting securities beneficially owned, directly or indirectly or over which direction or control is exercised ⁽³⁾
Richard D. Williams British Columbia, Canada	Chief Executive Officer and Director of the Company; former President, CEO and Director of Cornish Metals Inc.	CEO, May 1, 2006 to date; Director, Aug 30, 2004 to date; President Aug 30, 2004 to May 1, 2006	4,154,097
Stephen M. Leahy ^{(5) (6)} British Columbia, Canada	Director of Oroco Resource Corp.; former Executive Chairman of Auracle Geospatial Science Inc.; former CEO and Director of International Tungsten Inc.; former Director of Golden Dawn Minerals Inc.	Director, Nov. 10, 1998 to date; President, May 15, 1999 – Aug. 30, 2004; Chairman since 2006	1,943,072
Andrew MacRitchie ⁽⁴⁾ British Columbia, Canada	Chief Financial Officer of Skeena Resources Limited ⁽⁴⁾	Director July 14, 2025 to date	610,000
Mark Sander ^{(4) (5)} Pennsylvania, U.S.A.	Director of the Company; former President of the Company (to April 2024), Co-founder of Plinian Capital Ltd.; Director of CE Mining,	Director, October 28, 2019 to date; President, July 2, 2020 to April 9, 2024; Previously, director of the Company August 27, 2013 to April 13, 2018	1,305,556
Danièle Spethmann, P.Geo. ⁽⁴⁾ Ontario, Canada	Professional Geologist; Founder and Strategic Advisor of Kirkland Lake Discoveries Corp., a mining company listed on the TSXV. Ms. Spethmann has over 30+ years' exploration experience in northern Ontario, Canada and internationally in Latin American and Botswana.	Director, September 30, 2022 to date	257,474
Patricio Varas British Columbia, Canada	President and Director of the Company from April and September, 2024 respectively; Mr. Varas is a Professional Geoscientist and mining executive. Mr. Varas is a Professional Geoscientist and mining executive. For the past five years he was, and still is the Executive Chairman and Director of Domestic Metals Corp., CEO and Director at Sage Potash Corp. and a Director of Aztec Minerals Corp. All are mining companies trading on the TSXV."	Director, September 7, 2024 to date, President of the Company April 9, 2024 to date.	300,000

Notes:

- (1) For the purposes of disclosing positions held in the Company, "Company" shall include the Company and/or a parent or subsidiary thereof. The term of office of each director or proposed director will expire at the next Annual General Meeting.
- (2) Unless otherwise stated above, each of the above-named nominees has held the principal occupation or employment indicated for at least five years.
- (3) Securities beneficially owned by directors are based on information furnished to the Company by the nominees as at October 13, 2026.
- (4) Member of Audit Committee.
- (5) Member of Compensation Committee.
- (6) Member of Corporate Governance Committee.

As of October 13, 2026, the directors and officers of the Company beneficially own, directly or indirectly or direct control over a total of **8,570,199** shares representing approximately **12.2%** of the outstanding Shares. None of the directors or officers of the Company have entered into a non-competition or non-disclosure agreement with the

Company. However, the employment agreements for the CEO, President and CFO have entered into do contain limited non-competition clauses.

Corporate Cease Trade Orders or Bankruptcies

Dr. Sander was a director of Rambler Metals and Mining PLC (“Rambler”), a mining company listed on the London Stock Exchange. Rambler declared insolvency in April 2023, and was sold out of insolvency in October, 2023 to Firefly Metals Corp., a company listed on the TSE and the ASX. Dr. Sander was a director from 2016 to October 2023.

Other than the above, within 10 years before the date of this Information Circular, none of the directors, proposed directors, executive officers or promoters of the Company was a director, chief executive officer or chief financial officer of any company (including Winshear) that:

- (a) was subject to a cease trade order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to a cease trade order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) 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 within a year of that person ceasing to act in that capacity.

Personal Bankruptcies

In the 10 years prior to the date hereof, of the directors, proposed directors, executive officers or promoters of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, none has become 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.

Penalties or Sanctions

No director, proposed director, officer, Insider or promoter of Winshear or Shareholder holding sufficient number of securities of Winshear to affect materially the control of Winshear, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

STATEMENT OF EXECUTIVE COMPENSATION

Reference is made to Schedule "A" attached hereto and forming a part hereof.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the end of the Company's most recently completed financial year, i.e. March 31, 2026, the following equity securities of the Company were authorized for issuance with respect to compensation plans:

Equity Compensation Plan Information

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 Securityholders ⁽¹⁾	3,700,000	\$0.13	3,225,196
Equity compensation plans not approved by Securityholders	Nil	Nil	Nil
Total	3,700,000	\$0.13	3,225,196

Column (c) is calculated as 10% of the common shares issued at time of issued and outstanding at March 31, 2026 minus column (a).

- (1) The only equity compensation plan the Company maintains is its current "rolling" stock option plan (a "Rolling Plan") reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant, which Rolling Plan was most recently approved by the shareholders at the Company's Annual General Meeting held on October 20, 2025. As of March 31, 2026, the Company had 69,251,965 Common Shares issued and outstanding.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers and senior officers of the Company or any of its subsidiaries, proposed nominees for election or associates of such persons, is or has been indebted to the Company (other than routine indebtedness) in excess of \$50,000 at any time for any reason whatsoever, including the purchase of securities of the Company or any of its subsidiaries

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's last completed financial year, other than as disclosed elsewhere herein, no informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102, Continuous Disclosure Obligations, means:

- (a) a director or executive officer of a reporting issuer;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Private Placements April 1, 2025 to March 31, 2026

On June 24, 2025 the Company issued 12,633,333 units at a price of \$0.06 per unit for gross proceeds of \$758,000 under a private placement financing. Each unit comprised of one common share and half a warrant. Each full warrant is convertible into one common share at an exercise price of \$0.12 and expire June 24, 2027. Related parties consisting of officers and directors subscribed for 1,100,000 units for gross proceeds of \$66,000. Senior officer Krysta Chapman subscribed for 100,000 units for \$6,000, and Richard Williams subscribed for 500,000 units for \$30,000.

On March 2, 2026, the Company issued 25,000,000 units at \$0.10 per unit for gross proceeds of \$2,500,000. Each unit was comprised of one common share and one half of one common share purchase warrant. Each full warrant is convertible into one common share of the Company at a price of \$0.20 until March 2, 2029. Related parties consisting of officers and directors subscribed for 2,150,000 units for gross proceeds of \$215,000. Senior officer Patricio Varas subscribed for 200,000 units for \$20,000, Richard Williams subscribed for 500,000 units for \$50,000, Mark Sander subscriber to 800,000 units for \$80,000, Stephen Leahy subscribed for 250,000 units for \$25,000 and Andrew MacRitchie subscribed for 400,000 units for \$40,000.

MANAGEMENT CONTRACTS

There are no management functions of the Company or its subsidiaries that are to any substantial degree performed by a person other than a director, executive officer or employee of the Company or its subsidiaries.

AUDIT COMMITTEE

The Audit Committee's Charter

Under National Instrument 52-110 – Audit Committees (“NI 52-110”) reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its audit committee including the text of the audit committee’s charter, composition of the committee, and the fees paid to the external auditor. The Company adopted an Audit Committee Charter effective July 26, 2005, a copy of which is attached hereto as **Schedule “B”** and is also available on SEDAR+ at www.sedarplus.ca. The fees paid to the external auditor are set forth below.

NI 52-110, *Audit Committees*, of the Canadian Securities Administrators requires that every issuer disclose certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Part 6.2, *Required Disclosure*, of NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

In accordance with the definitions set forth in National Instrument 51-102, *Continuous Disclosure Obligations*, a “venture issuer” means a reporting issuer that, as at the applicable time, did **not** have any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Company is a “venture issuer” and is relying on the exemption in Part 6.1, *Venture Issuers*, of NI 52-110 with respect to the requirements of Part 3, *Composition of the Audit Committee*, and Part 5, *Reporting Obligations*.

The Company’s audit committee for the year ended March 31, 2026, namely the period from April 1, 2025 to March 31, 2026, was comprised of three directors, as set forth below:

1. Danièle Spethmann: is a Professional Geologist with over 30 years' experience in northern Ontario, Canada and internationally in Latin American and Botswana. She is the Founder and Strategic Advisor of Kirkland Lake Discoveries Corp., a mining company listed on the TSXV and has significant financial experience financing and developing public and private mining companies.
2. Dr. Mark Sander: Dr. Sander holds a PhD in Ore Deposits and Exploration from Stanford University (USA) and has been active in the mineral resource industry for the last 25 years in operations, strategy and exploration, with a focus on Copper, Gold and PGM projects. Dr. Sander was formerly the VP of Strategy and Planning for BHP Copper and, progressively COO then CEO of Mandalay Resources Corporation.
3. Andrew MacRitchie: is a chartered accountant and the Chairman of the Audit Committee. He is the CFO of Skeena Resources Limited. He was appointed to the audit committee on July 14, 2025.

As defined in NI 52-110:

- Danièle Spethmann, Andrew MacRitchie and Dr. Mark Sander are “independent”;
- All of the members of the audit committee are financially literate.

At no time since the commencement of the Company's most recently completed financial year, has a recommendation of the audit committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Since the effective date of NI 52-110, the Company has not relied on either of the exemptions contained in section 2.4. *De Minimis Non-Audit Services*, or section 8, *Exemptions*. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's audit committee and, where applicable, by the Board of Directors, on a case-by-case basis.

Set forth below are details of certain service fees paid to the Company's external auditor in each of the last two fiscal years:

Financial Year End	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
March 31, 2025	\$37,611	\$Nil	\$Nil	\$Nil
March 31, 2026	\$47,775	\$Nil	\$Nil	\$Nil

Notes:

- (1) The aggregate fees billed by the Company's external auditor
- (2) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under “**Audit Fees**”.
- (3) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than the services reported under clauses 1, 2 and 3 above.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Annual Approval of Stock Option Plan

The Company currently has a 10% rolling stock option plan which was approved by shareholders at an annual general meeting held on **October 20, 2025** (the "**Current Plan**"). The Current Plan was adopted in order to bring the Company's stock option plan more in line with the current requirements of the TSXV. The Current Plan provides as follows:

- (a) the maximum aggregate number of common shares that can be issued pursuant to the exercise of options granted under the Current Plan or otherwise, is 10% of the Company's current issued and outstanding share capital (on a non-diluted basis) calculated as at the date of any such grant or issuance;
 - (b) All percentage limitations on the granting of Options in the Current Plan are calculated as of the date of the grant;
 - (c) stock options granted under the Current Plan will have an expiry date not to exceed ten years from the date of grant;
 - (d) any stock options granted that expire or terminate for any reason without having been exercised will again be available under the Current Plan;
 - (e) stock options will vest as required by the TSXV and as may be determined by the administrator of the Current Plan, or in the absence of such body, the Board;
 - (f) stock options granted will expire no later than 30 days after an optionee ceases to be involved with the Company;
 - (g) the Company cannot grant options to any one consultant in any 12-month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding common shares of the Company calculated as at the date of any such grant or issuance;
 - (h) the Company cannot grant options in any 12 month period to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of common shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Company and options issued to consultants performing investor relations activities or Investor Relations Service Providers must vest in stages over 12 months with no more than 1/4 of the options vested in any three month period, beginning after the first three months;
 - (i) in connection with the exercise of an option, as a condition to such exercise the Company may require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option;
 - (j) if a change of control, as described in the Current Plan, occurs, all unvested options shall immediately become vested and may thereon be exercised in whole or in part by the option holder, subject to any required approval by the TSXV;
 - (k) Any adjustment, other than in connection with a security consolidation or security split, to options granted or issued under the Current Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization;
 - (l) The Company may now, subject to Board approval and with the consent of the Option Holder, allow for the cashless exercise of stock options payable in securities (commonly known as Net Exercise Rights). The rights are not available to Investor Relations Service Providers. In the event of the implementation and application of Net Exercise Rights the Option Holder will receive the number of underlying common shares of the Company that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying common shares of the Company; and
 - (ii) the exercise price of the subject Options; by the VWAP of the common shares of the Company;
- and

(m) pursuant to the policies of the TSXV, the Company will be required to obtain disinterested shareholder approval if:

- i) before the number of shares under option to Insiders within any 12-month period may exceed 10% of the outstanding common share capital of the Company, and before the number of Common shares reserved for issuance pursuant to Options granted to Insiders exceed, at any one time, 10% of the outstanding common share capital of the Company;
- ii) for the reduction in the exercise price per share of options or extension of options previously granted to Insiders.
- iii) before the number of Shares under Option at any specific time to any one Optionee may exceed 5% of the issued and outstanding common share capital of the Company (determined at the date the option was granted) in any 12 month period.

The above summary is subject to the full text of the Current Plan copies of which will be available for review at the Meeting. Subject to minor changes under TSXV policies which will be gone over at the Meeting prior to voting on the Current Plan, the Current Plan was attached as Schedule “C” to the Information Circular of the Company dated September 29, 2023 and is available for viewing on SEDAR+ at (www.sedarplus.ca). Minor changes to the Current Plan as requested by the TSXV to comply with current policies will be summarized at the Meeting and, subject to shareholder approval, the Current Plan will be adopted with those changes.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the re-approval of the Current Plan. The Current Plan, and any material amendments thereto, must be approved by a majority of the votes cast by shareholders. The Current Plan, being a rolling 10% stock option plan is subject to annual approval by the TSXV.

If the Current Plan is approved by shareholders, a total of **7,045,196** common shares will be reserved for issuance pursuant to the exercise of options to be granted pursuant to the Current Plan. As at the record date for the Meeting, a total of **3,700,000** options are currently outstanding and a total of **3,345,196** options are currently available for grant.

At the Meeting, shareholders will be asked to pass the following resolution:

“BE IT RESOLVED THAT:

1. amendments to the Current Plan or any option without shareholder approval, including: amendments of a “housekeeping” nature; a change to the vesting provisions of an option; accelerating the expiry date of an option; amending the definitions contained within the Current Plan; amending or modifying the mechanics of the exercise of options (except with respect to, other than as specifically allowed in the Current Plan, the requirement that full payment be received for the exercise of options); amendments that are necessary to comply with the provisions of applicable laws or the rules, regulations and policies of the TSXV; amendments relating to the administration of the Current Plan; amendments that are necessary to suspend or terminate the Current Plan; and any other amendment, whether fundamental or otherwise, not requiring shareholder approval as may be allowed by the TSXV under their applicable rules, regulations and policies;
2. The Company’s stock option plan referred to as the Current Plan in the form presented to the Shareholders be and is hereby approved, ratified and confirmed;
3. all unallocated options under the Current Plan be and are hereby approved; and
4. the Board of Directors are granted the power and authority to make certain any director or officer of the Company be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determined to be necessary in order to give full effect to the intent and purpose of this resolution.”

In the event of a negative vote by the shareholders with respect to the proposed approval of the Current Plan, management reserves the right to submit such resolution pertaining to the incentive stock option plan to the next general meeting of the shareholders. However, all options previously granted and unexercised will continue unaffected.

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular, but if such should occur the persons named in the accompanying Form of Proxy intend to vote on them in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

The Board of Directors

The Board currently consists of six directors, of which four directors (Stephen M. Leahy, Danièle Spethmann, Andrew MacRitchie and Mark Sander) are currently “independent” in the context of the Policy as it relates to the Audit Committee.

Directorships

Certain of the directors are also directors or senior officers of other reporting issuers as follows:

Director	Other Reporting Issuers
Stephen M. Leahy	Oroco Resource Corp.
Andrew MacRitchie	Skeena Resources Limited
	Emergent Metals Corp.
Danièle Spethmann	Xau Resources Inc.
Patricio Varas	Domestic Metals Corp.
	Aztec Minerals Corp.
	Sage Potash Corp.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, however, during the course of a directors’ meeting, if a matter is more effectively dealt with without the presence of members of management, the independent directors ask members of management to leave the meeting, and the independent directors then meet *in camera*.

Stephen Leahy is currently the Chairman of the Board of Directors of the Company.

Board Mandate

The Board of Directors is responsible for supervising management in carrying on the business and affairs of the Company. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Company. The Board agrees with and confirms its responsibility for overseeing management's performance in the following particular areas:

- the strategic planning process of the Company;
- identification and management of the principal risks associated with the business of the Company;
- planning for succession of management;
- the Company's policies regarding communications with its shareholders and others; and
- the integrity of the internal controls and management information systems of the Company.

In carrying out its mandate, the Board relies primarily on management to provide it with regular detailed reports on the operations of the Company and its financial position. The Board reviews and assesses these reports and other information provided to it at meetings of the full Board and of its committees. The CEO is a member of the Board, giving the Board direct access to information about operations. Other management personnel attend Board meetings, if required, to provide information and answer questions, as required. Directors also consult from time to time with management and have, on occasion, visited the properties of the Company. The reports and information provided to the Board include details concerning the monitoring and management of the risks associated with the Company's activities, such as compliance with safety standards and legal requirements, environmental issues and the financial position and liquidity of the Company. At least annually, the Board reviews management's report on its business and strategic plan and any changes with respect to risk management and succession planning, if required.

Position Descriptions

The Board of Directors has not developed written position descriptions for the Chairman, the chairman of any Board committees, the Chief Executive Officer, or the Chief Financial Officer. The Board is of the view that given the size of the Company, the relatively frequent discussions between Board members, the CEO, and the CFO and the experience of the individual members of the Board, the responsibilities of such individuals are known and understood without position descriptions being in writing. The Board will evaluate this position from time to time, and if written position descriptions appear to be justified, they will be prepared.

Orientation and Continuing Education

The Board does not have a formal policy relating to the orientation of new directors and continuing education for directors but they are provided with sufficient documentation to provide an overview of their legal and fiduciary duties under security laws and regulations, and the policies of the TSXV. The appointment of a new director is a relatively infrequent event in the Company's affairs, and each situation is addressed on its merits on a case-by-case basis. The Company has a relatively restricted scope of operations, and most candidates for Board positions will likely have past experience in the mining business; they will likely be familiar therefore with the operations of a resource company of the size and complexity of the Company. The Board, with the assistance of counsel, keeps itself apprised of changes in the duties and responsibilities of directors and deals with material changes of those duties and responsibilities as and when the circumstances warrant. The Board will evaluate these positions, and if changes appear to be justified, formal policies will be developed and followed.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. In addition, the Company has adopted a whistle blower policy, which is set out in its Charter of the Audit Committee, and which is available for viewing on the Company's website at www.winshear.com.

Nomination of Directors

The Board has neither a formal policy for identifying new candidates for Board nomination nor a permanent nominating committee. If and when the Board determines that its size should be increased or if a director needs to

be replaced, a nomination committee comprised entirely of independent directors will be struck. The terms of reference of such a committee will be determined when it is created, but are expected to include the determination of the independence of the candidate, his or her experience in the mining business and compatibility with the other directors.

Compensation

Taking into account the Company's present status as an exploration-stage enterprise, the Board of Directors reviews the adequacy and form of compensation provided to Directors on a periodic basis to ensure that the compensation is commensurate with the responsibilities and risks undertaken by an effective director.

Other Board Committees

At present, the Board has established an Audit Committee (as discussed elsewhere herein), a Corporate Governance Committee, and a Compensation Committee, each of which comprise a majority of independent directors.

The Board of Directors is reviewing setting up other various committees such as a Nominating Committee, having regard to cost and time issues and the size of the Company. As set out on its website, it has also adopted numerous other policies and mandates that will become more relevant and operational in the future as the development of its properties continues. The Company also adopted an Advance Notice Policy in 2013

Assessments

The Board has no formal process for the assessment of the effectiveness and contribution of the individual directors. Each director has extensive public company experience and is familiar with what is required of him. Frequency of attendance at Board and committee meetings and the quality of participation in such meetings are two of the criteria by which the performance of a director will be assessed.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR+ at (www.sedarplus.ca). Financial information concerning the Company is provided in the Company's audited financial statements and Management's Discussion and Analysis for the fiscal year ended March 31, 2026, copies of which were filed on SEDAR+ on July 24, 2026.

BOARD APPROVAL

The contents of this Information Circular, including the schedules thereto, and the sending thereof to shareholders entitled to receive notice of the Meeting, to each director, to the auditors of the Company and to the appropriate governmental agencies, have been approved in substance by the directors of the Company pursuant to resolutions passed as of October 13, 2026.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

BY ORDER OF THE BOARD
WINSHEAR METALS CORP.

"Richard Williams"
Richard Williams, Chief Executive Officer

Schedule "A" to the Information Circular of

WINSHEAR METALS CORP. (the "Company")

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

- (a) "Chief Executive Officer" or "CEO" means an individual who acted as chief executive officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) "Chief Financial Officer" or "CFO" means an individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;
- (c) "Named Executive Officer" or "NEO" means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (i) and (ii) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and
 - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant give or otherwise provide to each NEO and director for the financial year ended March 31, 2026.

COMPENSATION DISCUSSION AND ANALYSIS

The Board of Directors, upon the advice of the Compensation Committee, determines executive compensation for the Company. The Compensation Committee for the year ended March 31, 2026 was comprised of Dr. Mark Sander and Stephen Leahy. The Board of directors is responsible for establishing and monitoring the Company's long range plans and programs for attracting, retaining, developing and motivating employees, with input from the Compensation Committee as required. The Compensation Committee reviews recommendations for the appointment of persons to senior executive positions, considers terms of employment including succession planning and matters of compensation. The Company adopted its current incentive stock option plan in October 2025 following shareholder approval of the stock option plan at that annual shareholder meeting that complies with the current policies of the Exchange. Particulars of the Company's new incentive stock option plan are set out in this schedule and in the Information Circular.

The Company's compensation policies and programs are designed to be competitive with similar mining exploration companies and to recognize and reward executive performance consistent with the success of the Company's business. The significant objectives, elements and formula for compensation to be awarded to, earned by, paid to, or payable to NEOs for the year ended March 31, 2026, were to:

- (i) Attract and retain experienced and talented executive officers;
- (ii) Inspire excellence in the performance of executive officers; and
- (iii) Align shareholder and executive officer interests.

The compensation program is designed to reward performance of the NEO for fulfilling the duties and responsibilities of the particular position and attainment of the goals set for the NEO in conjunction with the strategic plan of the issuer as well as rewarding extraordinary performance beyond the goals set for the NEO.

The significant elements of compensation awarded to the NEOs are cash salary, stock options and/or annual bonuses.

Employment, Consulting and Management Agreements

The Company has written consulting agreements with its CEO Richard Williams and its President, Patricio Varas.

Mr. Williams' original contract was dated April 1, 2024 and provided for a monthly fee of C\$6,000. It was amended as of September 1, 2025 to provide for the payment of a monthly fee of C\$10,000 with all other terms remaining the same. If terminated without cause he is entitled to a payment of C\$200,000. Mr. Williams has agreed, in the event he terminates the agreement, to assist the Company in providing a suitable replacement. The contract contains confidentiality and non-solicitation restrictions. No bonuses or other compensation was paid in fiscal 2026 other than as disclosed in the Summary Compensation Table.

Mr. Varas' original contract dated March 1, 2024 provided for a monthly fee of C\$15,000. It was amended as of March 1, 2025 to provide for the payment of a monthly fee of C\$7,500 and then to \$2,500 in May, 2026. If terminated without cause after a triggering event, he is entitled to a payment equal to 24 months of his monthly fee, plus two times any bonuses paid within the last year. The contract contains confidentiality and non-solicitation restrictions. No bonuses or other compensation was paid in fiscal 2026 other than as disclosed in the Summary Compensation Table.

Cash Salary:

The Compensation Committee reviews the compensation of senior officers. The NEOs are paid a salary in order to ensure that the compensation package offered by the Company is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company. The salary to be paid to a particular NEO is determined by publications of mining industry surveys and/or other available information from the mining and exploration industry. Payment of a cash salary fits within the objective of the compensation program since it rewards the NEO for performance of his or her duties and responsibilities. The payment of such salary may impact on other elements of the compensation package to a particular NEO.

Annual bonus: stock options, etc.:

The CEO proposes bonuses and stock option grants which are submitted to the Compensation Committee for review and approval. Annual bonuses, if any, and stock option grants are not based on objective and formal measures, such as share price and P/E ratios, but are determined based on the experience of the Committee and the CEO.

Following the year ended March 31, 2026, the Company did not take any action or make any decisions or policies that could affect a reasonable person's understanding of any NEO's compensation for the most recently completed financial year.

Option Based Awards

As stated elsewhere herein, the Company has in place an Employee Incentive Stock Option Plan (the "**Current Plan**"). The Current Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Board administers the Current Plan. The Current Plan provides that options will be issued pursuant to option agreements to directors, officers, employees or consultants of the Company or a subsidiary of the Company. Previous grants of option-based awards are taken into account when considering new grants of options. The Current Plan was presented to, and approved, by the shareholders

at the Company's Annual Meeting held October 20, 2025 and was in line with the then current requirements of the TSXV.

The process by which the Board grants option-based awards to executive officers is:

- Options are granted to corporate executives by the Compensation Committee as part of the annual compensation review. Any special compensation is typically granted in the form of options. Options are granted at other times of the year to individuals commencing employment with the Company. The exercise price for the options is established at the time each option is granted, subject to the Plan, and such price, in all cases shall be not less than the Discounted Market Price as defined by the policies of the Exchange, subject to a minimum exercise price of \$0.05 per share.
- The Board approves base salaries, annual cash incentives and stock options at the same time to facilitate consideration of target direct compensation to executive officers. Options are granted at other times of the year to individuals commencing employment with the Company.

SUMMARY COMPENSATION TABLE

For each NEO and director, the following table contains a summary of the compensation paid to him/her for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$) ⁽²⁾	Bonus (\$) ⁽⁶⁾	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$) ⁽³⁾
Richard Williams, CEO and Director ⁽⁴⁾	2025	\$72,000	Nil	Nil	Nil	Nil	\$72,000
	2026	\$104,000	Nil	Nil	Nil	Nil	\$104,000
Krysta Chapman, CFO ⁽⁵⁾	2025	\$114,000	Nil	Nil	Nil	Nil	\$114,000
	2026	\$114,000	Nil	Nil	Nil	Nil	\$114,000
Patricio Varas, President and Director ⁽⁶⁾	2025	\$172,500	Nil	Nil	Nil	Nil	\$172,500
	2026	\$92,250	Nil	Nil	Nil	Nil	\$92,250
Mark Sander Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2026	Nil	Nil	Nil	Nil	Nil	Nil
Andrew MacRitchie, Director	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2026	Nil	Nil	Nil	Nil	Nil	Nil
Danièle Spethmann Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2026	Nil	Nil	Nil	Nil	Nil	Nil
Stephen M. Leahy Chairman and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2026	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) April 1 of the prior year to March 31 of the year listed.
- (2) Includes the dollar value of cash and non-cash base salary earned during the financial year covered.
- (3) These amounts include the dollar value of total compensation for the covered year. This is the sum of all amounts reported in columns with footnote 2 above for each NEO and executive officer.

- (4) Richard Willimas was appointed CEO of the Company on March 2, 2021. Mr. Williams received his fees under a consulting agreement through his wholly owned company RDW Consulting Ltd.
- (5) Krysta Chapman was appointed CFO of the Company on March 2, 2021. Ms. Chapman received \$9,500 per month through her wholly owned company KBean Accounting Ltd.
- (6) Mr. Varas was first hired as the President in April 2024, and was appointed a Director in September 2024. From April 2024 to February 2025, Mr. Varas received his fees under a consulting agreement through his wholly owned company J.P Varas Management & Geological Corp..

Taking into account the Company's present status as an exploration-stage enterprise, the Board of Directors reviews the adequacy and form of compensation provided to Directors on a periodic basis to ensure that the compensation is commensurate with the responsibilities and risks undertaken by an effective director.

INCENTIVE PLAN AWARDS

Stock Options Plans and other Compensation Securities

An Incentive Stock Option Plan (the "Plan") was initially created by the Company in June 1993 and revised as needed in subsequent years in order to remain compliant with Exchange policies. Employees of the Company are eligible for stock options and share appreciation rights (SAR's) at the sole discretion of the Board of Directors.

The following table sets out all compensation securities granted or issued to each director and named executive officer by the Company during the most recently completed financial year:

Compensation Securities							
Name and position	Type of Compensation security ⁽¹⁾⁽²⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Richard Williams, CEO and Director	Stock Options	350,000	October 22, 2025	\$0.13	\$0.10	\$0.15	October 22, 2030
Patricio Varas, President and Director	Stock Options	250,000	October 22, 2025	\$0.13	\$0.10	\$0.15	October 22, 2030
Krysta Chapman CFO	Stock Options	250,000	October 22, 2025	\$0.13	\$0.10	\$0.15	October 22, 2030
Stephen M. Leahy, Director	Stock Options	150,000	October 22, 2025	\$0.13	\$0.10	\$0.15	October 22, 2030
Mark Sander, Director	Stock Options	150,000	October 22, 2025	\$0.13	\$0.10	\$0.15	October 22, 2030
Danièle Spethmann Director	Stock Options	150,000	October 22, 2025	\$0.13	\$0.10	\$0.15	October 22, 2030
Andrew MacRitchie, Director	Stock Options	250,000	July 25, 2025	\$0.13	\$0.12	\$0.15	July 25, 2030
	Stock Options	150,000	October 22, 2025	\$0.13	\$0.10	\$0.15	October 22, 2030

Notes:

- (1) the Company has chosen to utilize the Black-Scholes model to estimate the fair value of stock-based compensation as the Company believes it is the most accepted model for determining such calculations and it is used when determining calculations for the Company's financial statements. Stock options were issued subject to vesting as determined by the Board.

Exercise of Compensation Securities by Directors and NEOs

The following table discloses any exercise by a director or named executive officer of compensation securities during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$) Column 3 * Column 6
Richard Williams, CEO and Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Patricio Varas, President and Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Krysta Chapman CFO	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Stephen M. Leahy, Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Mark Sander, Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Danièle Spethmann Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Andrew MacRitchie	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Year

During the year ended March 31, 2026 2,375,000 incentive stock options vested.

PENSION PLAN BENEFITS

The Company has no pension plans for its directors, officers or employees.

**Schedule “B” to the Information Circular of
Winshear Metals Corp. (the "Company")
CHARTER OF THE AUDIT COMMITTEE**

Purpose

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

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

Composition

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

Duties

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

- Management Oversight:
 - Review and evaluate the Company’s processes for identifying, analyzing and managing financial risks that may prevent the Company from achieving its objectives;
 - Review and evaluate the Company’s internal controls, as established by Management;
 - Review and evaluate the status and adequacy of internal information systems and security;
 - Meet with the external auditor at least once a year in the absence of Management;
 - Request the external auditor’s assessment of the Company’s financial and accounting personnel;
 - Review and evaluate the adequacy of the Company’s procedures and practices relating to currency exchange rates; and
 - Review and evaluate the Company’s banking arrangements.
- External Auditor Oversight
 - Review and evaluate the external auditor’s process for identifying and responding to key audit and internal control risks;
 - Review the scope and approach of the annual audit;
 - Inform the external auditor of the Committee’s expectations;
 - Recommend the appointment of the external auditor to the Board;
 - Meet with Management at least once a year in the absence of the external auditor;
 - Review the independence of the external auditor on an annual basis;
 - Review with the external auditor both the acceptability and the quality of the Company’s accounting principles; and
 - Confirm with the external auditor that the external auditor is ultimately accountable to the Board of Directors and the Committee, as representatives of the shareholders.
- Financial Statement Oversight
 - Review the quarterly reports with Management;
 - Discuss with the external auditor the quality and the acceptability of the generally accepted accounting principles applied by Management;
 - Review and discuss with Management the annual audited financial statements; and
 - Recommend to the Board whether the annual audited financial statements should be accepted, filed with the securities regulatory bodies and publicly disclosed.
- “Whistleblower” Procedures
 - Provide for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - Provide for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matter.

Schedule C to the Information Circular of Winshear Metals Corp.



May 27, 2026

McGovern Hurley LLP

251 Consumers Road, Suite 800

Toronto, ON M2J 4R3

Davidson & Company LLP

609 Granville Street, Suite 1200

Vancouver, BC V7Y 1H4

Re: Notice of Change of Auditors

In compliance with Section 4.11 of National Instrument 51-102 – Continuous Disclosure Requirements (“NI 51-102”), please be advised as follows:

1. The independent auditor of Winshear Metals Corp. (the “Company”), McGovern Hurley LLP, (the “Former Auditor”), resigned effective May 27, 2026.
2. On May 27, 2026, subject to all applicable regulatory and shareholder approvals, the Board of Directors of the Company approved the appointment of Davidson & Company LLP (the “Successor Auditor”) as auditor of the Company. At the next Annual Meeting of shareholders, the shareholders of the Company will be asked to approve the appointment of the Successor Auditor, as auditor of the Company.
3. There were no reservations in the Auditor’s Report for the relevant period, as defined in Section 4.11 of National Instrument 51-102.
4. The non-reappointment of the Former Auditor and the appointment of the Successor Auditor as the auditors was considered and approved by the Board of Directors.
5. In the opinion of the Audit Committee of the Company, there were no “reportable events” as defined in subparagraph 4.11(1) of NI 51-102.

Please advise the Board of Directors in writing whether or not you agree with the information contained in this Notice, based on your knowledge of the affairs of the Company.

It is further requested that you address your response to the relevant securities administrators and the Former/Successor Auditor (list of addresses attached as Schedule “A” hereto) and deliver the response to us as soon as possible but in any event no later than 7 days after May 27, 2026.

For and on behalf of the Board of Directors of Winshear Metals Corp.

“Krysta Chapman”

Krysta Chapman

Chief Financial Officer

SCHEDULE “A”

Former Auditor: McGovern Hurley LLP 251 Consumers Road, Suite 800 Toronto, ON M2J 4R3	New Auditor: Davidson & Company LLP 609 Granville Street, Suite 1200 Vancouver, BC V7Y 1H4
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Alberta Securities Commission
British Columbia Securities Commission

DAVIDSON

McGovern Hurley

May 27, 2026

Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Mesdames:

**Re: Winstear Metals Corp. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor dated May 27, 2026 (the "Notice"), and based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants
cc: TSX Venture Exchange

DAVIDSON & COMPANY LLP 1200 - 609 Granville Street 604 687 0947
PO BOX 10372 Pacific Centre davidson-co.com
Vancouver, BC V7Y K26

Audit, Tax, Advisory:

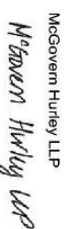
May 27, 2026

Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Madams:

We have reviewed the information contained in the Notice of Change of Auditor of Winstear Metals Corp. dated May 27, 2026 (the "Notice") which we understand will be filed pursuant to Section 4.1 of National Instrument 51-102. Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to the successor auditor.

Yours truly,



McGovern Hurley LLP
Chartered Professional Accountants
Licensed Public Accountants

251 Consumers Road, Suite 800
Toronto, Ontario
M2J 4K3
mcgovernhurley.com
T: 416-496-1244

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