LODESTAR METALS CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 3, 2026

AND

INFORMATION CIRCULAR

NOVEMBER 4, 2026

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

LODESTAR METALS CORP.
248-3217 Dunbar Street, Vancouver, BC V6S 0M1

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of the shareholders of Lodestar Metals Corp. (the "Company") will be held via teleconference on Thursday, December 3, 2026 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to fix the number of directors at three (3);

2. to elect Lowell Kamin, Leo Horn and David Christie as directors for the ensuing year;

3. to appoint Clearhouse LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;

4. to consider, and if thought fit, to pass an ordinary resolution approving and ratifying the Company's 10% rolling stock option plan (the "Stock Option Plan") as more particularly described in the accompanying Information Circular;

5. to approve the re-pricing and extension of certain issued and outstanding stock options of the Company, as described in the accompanying information circular; and

6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of this Notice of Meeting.

The Company's Board of Directors has fixed October 27, 2026 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

The Company will be holding its Meeting in a telephone conference format. Therefore, the Company recommends that registered shareholders of the Company complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Endeavor Trust Corporation, Proxy Dept., #702 – 777 Hornby Street, Vancouver, BC V6Z 1S4 by mail or fax, no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.

If you are a non-registered shareholder of the Company, please complete and return the materials in accordance with the instructions set forth in the accompanying Information Circular.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, this 4th day of November, 2026.

By Order of the Board of
LODESTAR METALS CORP.

"Lowell Kamin"

Lowell Kamin
President, CEO and Director

LODESTAR METALS CORP.
248-3217 Dunbar Street, Vancouver, BC V6S 0M1

INFORMATION CIRCULAR
(as at November 4, 2026 except as otherwise indicated)

This Information Circular accompanies the Notice of Annual General Meeting (the "Notice") and is furnished to shareholders holding common shares in the capital of Lodestar Metals Corp. (the "Company") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the "Meeting") of the shareholders to be held on Thursday, December 3, 2026 at 10:00 a.m. (Vancouver time) or at any adjournment or postponement thereof.

Attending the Meeting via Telephone Conference

The Meeting will be held via telephone conference. To attend the Meeting via tele-conference, we would ask that shareholders complete the form attached hereto as Schedule "B" completing all requested information and e-mail a copy to reception@stockslaw.com or submit by Facsimile: (604) 687 6650 Attn: Corporate Secretary. The telephone conference details will be provided to a shareholder after the Company receives a completed Schedule "B".

Date and Currency

The date of this Information Circular is November 4, 2026. Unless otherwise stated, all amounts herein are in Canadian dollars.

MANAGEMENT SOLICITATION OF PROXIES

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

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

APPOINTMENT AND REVOCATION OF PROXY

Appointment of Proxy

Registered shareholders are entitled to vote. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of October 27, 2026, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

Although registered shareholders will be able to vote at the meeting via the telephone conference call, the Company recommends registered shareholders complete, date and sign the form of proxy and deposit it with the Company's transfer agent, Endeavor Trust Corporation, Proxy Department, #702 – 777 Hornby Street, Vancouver, BC V6Z 1S4 by mail or fax, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.

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

A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act for or on behalf of that shareholder at the meeting, other than the designated persons named in the enclosed form of proxy.

To exercise the right, the shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the shareholder's shares should be voted. The nominee should bring personal identification to the meeting.

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

Revocation of Proxies

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed a member of management as proxyholder (the "Management Proxyholder"), the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

In order to be voted, the completed form of proxy must be received by the Company's transfer agent Endeavor Trust Corporation, ("Transfer Agent") at their offices located at 702-777 Hornby Street, Vancouver, BC V6Z 1S4 by mail or fax not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to

the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., being the registration name for The Canadian Depository for Securities Limited (which acts as nominee for many Canadian brokerage firms), and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or "NOBOs") or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or "OBOs").

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send the notice of meeting, this Information Circular and a request for voting instructions (a "VIF"), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the "Meeting Materials") directly to the NOBOs and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to OBOs.

The Company does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to OBOs. As a result, OBOs will not receive the Meeting materials unless their Intermediaries assumes the costs of delivery.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder's shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions in Canada and Broadridge Financial Services Inc. in the United States (collectively "Broadridge"). Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through an Intermediary, please contact that Intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote common shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish

to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder will need to write their name (or their nominee's name) in the space provided in the VIF and return it in accordance with the instructions in the VIF.

Only registered shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven days before the Meeting, arrange for its Intermediary to revoke its VIF on its behalf.

These securityholder materials are being sent to both registered 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 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 request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "shares"), of which 51,518,248 shares are issued and outstanding. Persons who are registered shareholders at the close of business on October 27, 2026, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information, dated as of the date hereof, is provided as required under Form 51-102F6V for venture Issuers (the "**Form**"), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

"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;

"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;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

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

"external management company" includes a subsidiary, affiliate or associate of the external management company;

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

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5), for that financial year;

(d) 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;

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

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

During the financial year ended December 31, 2025, the Company had the following NEOs:

- Lowell Kamin, President and Chief Executive Officer; and
- Kyle Appleby, Chief Financial Officer.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table (presented in accordance with National Instrument Form 51-102F6V Statement of Executive Compensation) excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial year ended December 31, 2025. Options and compensation securities are disclosed under the heading "*Stock Options and Other Compensation Securities and Instruments*" below.

Table of compensation excluding compensation securities							
Name and position	***Year***	***Salary, consulting fee, retainer or commission ($)***	***Bonus ($)***	***Committee or meeting fees ($)***	***Value of perquisites ($)***	***Value of all other compensation ($)***	***Total compensation ($)***
Lowell Kamin [(1)] President, CEO and Director	2025 2024	132,500 150,000	- -	- -	- -	- -	132,500 150,000
Kyle Appleby [(2)] CFO	2025 2024	36,000 12,000	- -	- -	- -	- -	36,000 12,000
Leo Horn [(3)] Director	2025 2024	28,382 38,403	- -	- -	- -	- -	28,382 38,403
David Christie [(4)] Chairman and Director	2025 2024	- 1,130	- N/A	- N/A	- N/A	- N/A	- 1,130
Randene Seeman [(5)] Former Director	2025 2024	- N/A	- N/A	- N/A	- N/A	- N/A	- N/A
Killian Ruby [(6)] Former CFO	2025 2024	N/A 40,200	N/A -	N/A -	N/A -	N/A -	N/A 40,200

Scott Margach [7] Former Director	2025 2024	- 3,000	- -	- -	- -	- -	- 3,000
Gary Prihar [8] Former Director	2025 2024	N/A 5,000	N/A -	N/A -	N/A -	N/A -	N/A 5,000

Notes:
(1) Mr. Lowell Kamin was appointed as President, CEO and a director effective June 10, 2022;
(2) Mr. Kyle Appleby was appointed as CFO effective July 5, 2022, and resigned effective October 31, 2022 and was reappointed August 31, 2024.
(3) Mr. Leo Horn was appointed as a director effective August 21, 2023.
(4) Mr. David Christie was appointed as a director effective June 24, 2025. The fees paid to Mr. Horn in 2024 were advisory fees, prior to his appointment as a director.
(5) Ms. Randene Seeman was appointed as a director effective September 29, 2025 and resigned effective May 25, 2026
(6) Mr. Killian Ruby was appointed as CFO effective March 2, 2021, resigned effective June 15, 2022, and was reappointed as CFO and resigned effective August 31, 2024. He was appointed as a director effective October 31, 2022 and resigned June 28, 2024. He is the President and CEO of Malaspina Consultants Inc., which provides CFO and accounting services to the Company.
(7) Mr. Scott Margach was appointed as a director effective July 5, 2022 and resigned effective June 24, 2025.
(8) Mr. Gary Prihar was appointed as a director effective September 27, 2022 and resigned effective June 28, 2024.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted, or issued by the Company to each NEO and directors of the Company for the fiscal year ended December 31, 2025, for services provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	***Type of compensation security***	***Number of compensation securities, number of underlying securities, and percentage of class [2]***	***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***
Lowell Kamin [4] President, CEO and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Kyle Appleby [5] CFO	Options	50,000	September 29, 2025	0.10	N/A	$0.15	September 29, 2030
Leo Horn [6] Director	Options	200,000 100,000	June 26, 2025 September 29, 2025	0.10	$0.03 $0.09	$0.15	June 26, 2030 September 29, 2030
David Christie [7] Chairman and Director	Options	200,000 100,000	June 26, 2025 September 29, 2025	0.10	$0.03 $0.09	$0.15	June 26, 2030 September 29, 2030
Randene Seeman Former Director	Options	250,000 [3]	September 29, 2025	0.10	$0.09	$0.15	September 29, 2030

Notes:
(1) The Company completed a share consolidation on the basis of two pre-consolidation common shares to one post-consolidation common share, effective October 20, 2025 (the "Consolidation").
(2) On a post-Consolidation basis.
(3) These stock options were cancelled following the resignation of Randene Seeman.
(4) As at December 31, 2025, Mr. Kamin held a total of 250,000 stock options. Subsequent to the financial year ended December 31, 2025, Mr. Kamin was granted the following: (i) 500,000 stock options exercisable at $0.15 per share until January 9, 2031; and (ii) 250,000 stock options exercisable at $0.20 per share until February 19, 2031.
(5) As at December 31, 2025, Mr. Appleby held a total of 50,000 stock options. Subsequent to the financial year ended December 31, 2025, Mr. Appleby was granted the following: (i) 50,000 stock options exercisable at $0.15 per share until January 9, 2031; and (ii) 25,000 stock options exercisable at $0.20 per share until February 19, 2031.
(6) As at December 31, 2025, Mr. Horn held a total of 500,000 stock options. Subsequent to the financial year ended December 31, 2025, Mr. Horn was granted the following: (i) 200,000 stock options exercisable at $0.15 per share until January 9, 2031; and (ii) 100,000 stock options exercisable at $0.20 per share until February 19, 2031.
(7) As at December 31, 2025, Mr. Christie held 500,000 stock options. Subsequent to the financial year ended December 31, 2025, Mr. Christie was granted the following: (i) 500,000 stock options exercisable at $0.15 per share until January 9, 2031; and (ii) 250,000 stock options exercisable at $0.20 per share until February 19, 2031.

Exercise of Compensation Securities by Directors and NEOs

During the fiscal year ended December 31, 2025, no NEO or director of the Company exercised their compensation securities.

Employment, Consulting and Management Agreements

Other than as set forth below, the Company has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the Named Executive Officer's responsibilities.

The Company entered into a management consulting agreement with Lowell Kamin whereby Mr. Kamin will continue to serve as Chief Executive Officer and President of the Company and will receive a consulting fee of $10,000 per month (plus GST). In the event of termination, Mr. Kamin will receive $120,000 severance fee.

The Company entered into a consulting agreement with Leo Horn of Emerald Holdings Trust trading as All Terrain Geology whereby Leo Horn will provide services as a director of the Company as well as geological technical services. Leo Horn will receive $3,000 per month as a director and $160 per hour for technical services provided by Leo Horn to the Company.

The Company entered into a management consulting agreement dated September 1, 2024 with CFO Advantage Inc., a company controlled by Kyle Appleby. Under the agreement, Mr. Appleby will provide CFO services to the Company and, in consideration of which, CFO Advantage Inc. will receive a fee of $3,000 per month. In the event of termination CFO Advantage Inc. will receive $36,000 severance fee.

Oversight and Description of Director and NEO Compensation

The Company's executive compensation program is administered by the Compensation Committee. The Compensation Committee consists of David Christie and Leo Horn.

The Compensation Committee's responsibilities include reviewing and making recommendations to the Board of Directors with respect to adequacy and the form of compensation to all executive officers and directors of the Company, making recommendations to the Board of Directors in respect of granting of stock options to management, directors, officers and other employees and consultants of the Company, and monitoring the performance of the Company's executive officers.

Executive compensation awarded to the named executive officers consists of two components: (i) management fees (including bonuses) and (ii) stock options. The Company does not presently have a long-term incentive plan for its named executive officers. There is no policy or target regarding allocation between cash and noncash elements of the Company's compensation program.

In setting compensation rates for named executive officers, the Company compares the amounts paid to them with the amounts paid to executives in comparable positions at other comparable companies. The Company's compensation payable to the named executive officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each named executive officer and varies with the amount of time spent by each named executive officer in carrying out his or her functions on behalf of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Option Plan. In granting stock options, the Board of Directors reviews the total of stock options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance to the Company's Option Plan.

Due to the Company being a junior mining issuer and having limited financial resources, compensation is not tied to performance criteria or goals. The Company is unaware of any significant events that have significantly affected compensation of its management team and directors.

Pension

The Company does not provide any pension benefits for directors or executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all of the Company's equity compensation plans as of December 31, 2025. As at December 31, 2025 of the Company's equity compensation plan consisted of the Company's Stock Option Plan.

Plan Category	*Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)*	*Weighted-average exercise price of outstanding options, warrants and rights (b)*	*Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(c)*
Equity compensation plans approved by security holders	2,766,825	$0.12	1,599,999
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	2,766,825	$0.12	1,599,999

The details of the Company's rolling stock option plan are set out below under the heading "Particulars of Matters to be Acted Upon – Ratification and Approval of Stock Option Plan."

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

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

Audit Committee Charter

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

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of David Christie, Leo Horn and Lowell Kamin. In accordance with section 6.1.1(3) of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), a majority of the members of the Audit Committee are not executive officers, employees or control persons of the Company. David Christie is considered "independent" under NI 52-110. Leo Horn is not considered "independent" as he receives consulting fees from the Company, however, he is not an executive officer, employee or control person of the Company. Lowell Kamin is not considered "independent" due to his position as Chief Executive Officer of the Company. All members of the Audit Committee are "financially literate", as defined in NI 52-110, as each has the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures relevant to financial reporting.

Relevant Education and Experience

Leo Horn – Mr. Horn is an executive technical geologist with over 20 years of experience across the exploration and mining industry for precious base and rare earth metals, diamonds and uranium across Australia, South East Asia, North and South America, Africa, and Europe.

David Christie – Mr. Christie is a Professional Geologist and was previously a mining equity analyst at TD Securities, Scotia Capital and Newcrest Capital. Mr. Christie has experience as director and senior officer of reporting issuers listed on the TSXV. Mr. Christie is currently President and COO of Globex Mining Enterprises Inc. a TSX listed company.

Lowell Kamin – Mr. Kamin is experienced at securities analysis, asset management, investment banking and raising capital. He held senior roles with large international investment banks for 20 years. He has served as an officer, director and an audit committee member of Lodestar Metals Corp., a company listed on the TSX Venture Exchange. As such,

he has the knowledge and the financial skills required for public companies including analyzing and evaluating financial statements and commentary.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

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

Audit Fees

The aggregate fees billed by the Company's external auditor for the fiscal years ended December 31, 2025 and 2024 are as follows:

Financial Year Ended	*Audit Fees ($)*[1]	*Audit Related Fees ($)*[2]	*Tax Fees ($)*[3]	*All Other Fees ($)*[4]
2025	39,656	-	5,082	-
2024	34,926	-	4,140	-

Notes:
(1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
(2) "Audit related fees" include 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" above.
(3) "Tax fees" include 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) "All other fees" include 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 "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption in Section 6.1

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

CORPORATE GOVERNANCE DISCLOSURE

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

Board of Directors

Management is nominating three individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if

he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. David Christie is considered "independent" within the meaning of NI 52-110.

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

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

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

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

Orientation and Continuing Education

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

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction

was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Set Number of Directors

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three (3). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at three (3).

Management recommends the approval of the resolution to set the number of directors of the Company at three (3).

2. Election of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	*Principal occupation, business or employment and, if not a previously elected Director, occupation, business or employment during the past 5 years*	*Previous Service as a Director*	*Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly*
Lowell Kamin (1) British Columbia, Canada President, CEO and Director	Chief Executive Officer of the Company; Chief Executive Officer of Althea Copper Corp., Chief Compliance Officer and Dealing Representative at Integrity Capital Group Inc, and is a registered exempt market dealer.	June 10, 2022	Nil
Leo Horn (1) Western Australia Director	Consultant Geologist with All Terrain Geology; Non-Executive Director of EAU Lithium, Non-Executive Director of Althea Copper Corp., Technical Advisor for Ragnar Metals, Albion Resources , Great Northern Minerals and Bindi Metals.	August 21, 2023	Nil
David Christie (1) Ontario, Canada Chairman and Director	Director of the Company; Professional Geologist (NAPEG, APGO); Director of Mines D'Or Orbec Inc. from September 2024 to December 2025; Director and officer of Orford Mining Corporation 2017-2024; Currently President and COO of Globex Mining Enterprises Inc.	June 24, 2025	Nil

Note:

(1) A member of the audit committee.

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

To the knowledge of the Company, no proposed director:

(a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:

(i) was the subject, while the director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the director was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a director.

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

Name of Director	***Name of Other Reporting Issuer***	***Exchange***
Lowell Kamin	Althea Copper Corp.	CSE
Leo Horn	Althea Copper Corp. Cosmos Exploration Limited	CSE ASX

3. Appointment and Remuneration of Auditor

Auditor

Clearhouse LLP, Chartered Professional Accountants of Mississauga, Ontario are the auditors of the Company. Clearhouse LLP, Chartered Professional Accountants, have been the Company`s auditors since November 2024. Unless instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Clearhouse LLP as auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

Management recommends shareholders to vote for ratification of the appointment of Clearhouse LLP, as the Company's auditors until the next annual general meeting at a remuneration to be fixed by the Company's board of directors.

4. Ratification, Confirmation and Approval of Stock Option Plan

Pursuant to Policy 4.4 of the TSX Venture Exchange ("TSX-V"), all TSX-V listed companies are required to adopt a stock option plan prior to granting incentive stock options. The purpose of the Stock Option Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company's interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options. The Company is currently listed on Tier 2 of the TSX-V and has adopted a "rolling" stock option plan reserving a maximum of 10% of the issued Shares of the Company at the time of the stock option grant. As of the date of this Information Circular, the Company was eligible to grant up to 5,151,824 Options under the Stock Option Plan. There are presently 3,985,000 Options granted and outstanding, and 1,166,824 Options available for grant under the Stock Option Plan.

The disinterested shareholders are being asked to approve the Stock Option Plan at the Meeting. As a "rolling" stock option plan, the Stock Option Plan will be required to be re-approved by disinterested shareholders each year at the Company's annual general meeting.

Summary of the Stock Option Plan

The following information is intended as a brief description of the Company's Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available upon request at the Meeting. Options may be granted to Directors, Officers, Employees, Management Company Employees and Consultants of the Company, and to certain corporations wholly owned by such persons, in accordance with the terms of the Stock Option Plan. Capitalized terms are as defined in the Stock Option Plan.

1. The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, less the aggregate number of Common Shares then reserved for issuance pursuant to any other share compensation arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under the Stock Option Plan.

2. The exercise price per Common Share for an Option shall be determined by the Directors or their delegates, if any, but will in no event be less than the permitted discount to the Market Price for the Common Shares (as defined by the policies of the TSX-V at the date of grant). The Company must obtain disinterested shareholder approval of any decrease in the exercise price of, or an extension to stock options granted to individuals that are Insiders at the time of the proposed amendment.

3. The number of Common Shares reserved for issuance in any 12-month period under the Stock Option Plan and any other share compensation arrangement to (a) any one Person shall not exceed 5% of the outstanding Common Shares (unless the Company has obtained disinterested shareholder approval to exceed such limit); (b) any one Consultant shall not exceed 2% of the outstanding Common Shares; (c) all Investor Relations Service Providers, in the aggregate, shall not exceed 2% of the outstanding Common Shares; and (d) Insiders (as a group) shall not exceed 10% of the outstanding Common Shares reserved for issuance at any point in time, and the number of Common Shares issued to Insiders within any 12-month period shall not exceed 10% of the outstanding Common Shares, unless disinterested shareholder approval has been obtained.

4. Unless the Company has received disinterested shareholder approval to do so, the number of Common Shares issued to any Person within a 12-month period pursuant to the exercise of Options granted under the Stock Option Plan and any other share compensation arrangement shall not exceed 5% of the outstanding Common Shares at any point in time.

5. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of the grant.

6. If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon the date of such termination for cause.

   If a Participant dies or suffers a disability prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 12 months after the date of the Participant's death or disability.

   Unless an option agreement specifies or determined by the Board otherwise, if a Participant ceases to be an Eligible Person for any reason other than death or disability, vested Options may be exercised until the earlier of the Option's expiry date and 90 days after the Participant ceases to hold such position. Unvested Options shall generally terminate upon cessation, subject to the Board's discretion to permit further vesting or exercise in accordance with the terms of the Stock Option Plan.

For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of the applicable provision of the Stock Option Plan.

If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion and in the case of Options relating to Investor Relations, subject to the approval of the TSX-V, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of the applicable provision of the Stock Option Plan. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

7. Participants (other than the Persons providing Investor Relations Activities) may, with Board approval, exercise Options through a brokerage cashless exercise arrangement. The Company is not required to offer or maintain any cashless exercise arrangement with any brokerage, and the availability of any such feature shall be determined by the Board in its sole discretion.

8. Upon a Change of Control (as such term is defined in the Stock Option Plan), all outstanding options may, subject to any required regulatory approval, immediately vest and become fully exercisable notwithstanding their original vesting schedules.

9. If an Option expires during a Blackout Period imposed by the Company in accordance with its trading policies, the expiry date of the Option will be automatically extended to 10 business days following the end of the Blackout Period, subject to the conditions set out in the Stock Option Plan.

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

Under Policy 4.4 of the TSX-V, all such rolling stock option plans which set the number of common shares issuable under a Stock Option Plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by disinterested shareholders on an annual basis. Therefore, at the Meeting, disinterested shareholders will be asked to pass an ordinary resolution in the following form:

RESOLVED AS AN ORDINARY RESOLUTION, THAT:

1. The stock option plan (the "Stock Option Plan"), of Lodestar Metals Corp. (the "Company") be hereby ratified, confirmed and approved, subject to the acceptance of the TSX Venture Exchange (the "Exchange"), and shall thereafter continue and remain in effect until ratification is required pursuant to the rules of the Exchange or other applicable regulatory requirements;

2. All unallocated options to acquire common shares of the Company, right or other entitlement available under the Stock Option Plan are hereby approved and authorized;

3. The board of directors of the Company is authorized and directed to make any amendments to the Stock Option Plan as may be required by the Exchange or other regulatory authorities in order to ensure the adoption of the Stock Option Plan; and

4. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreements, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the foregoing resolutions.

The Board unanimously recommends that Shareholders vote "for" the ratification, confirmation and approval of the Stock Option Plan.

5. Re-Pricing of Stock Options

Due to a decrease in the trading price of the common shares on the TSX-V, certain of the outstanding stock options previously granted by the Company ("Options") no longer offer an adequate incentive to directors, officers, employees and consultants of the Company as currently priced. Recognizing that Options grants are a critical element of the Company's compensation policy, the Board is of the view that it is in the best interests of the Company to reprice certain of the outstanding Options granted to certain directors, officers and consultants of the Company, to ensure the exercise price of the Options is more in line with the current market price of the Common Shares.

Therefore, on November 4, 2026, the Board resolved that, subject to approval of the TSX-V, all of the outstanding Options, being 3,985,000 Options, held by directors, officers and consultants of the Company be:

(a) repriced from their current exercise price of either $0.10, $0.11, $0.15 and $0.20 per common share to a new exercise price of $0.055 per common share; and

(b) extended from their current expiry dates of either December 22, 2027, June 28, 2029, July 26, 2029, September 29, 2030, January 9, 2031 and February 6, 2031 to a new expiry date of November 4, 2031.

(the "Option Amendments")

The Option Amendments to directors and officers of the Company is subject to approval of the Shareholders by way of disinterested shareholder approval at the Meeting. Accordingly, pursuant to the policies of the TSX-V, the Company is required to obtain disinterested Shareholder approval for the Option Amendments to the following Options:

Name and Title	*Original Grant Date*	*No. Options*	*Current Exercise Price*	*Proposed Exercise Price*	*Current Expiry Date*	*New Expiry Date*
Lowell Kamin Officer and Director	December 23, 2022	250,000	$0.20	$0.055	December 22, 2027	November 4, 2031
	January 9, 2026	500,000	$0.15	$0.055	January 9, 2031	November 4, 2031
	February 16, 2026	250,000	$0.20	$0.055	February 16, 2026	November 4, 2031
Kyle Appleby Officer	September 29, 2025	50,000	$0.10	$0.055	September 29, 2030	November 4, 2031
	January 9, 2026	50,000	$0.15	$0.055	January 9, 2031	November 4, 2031
	February 19, 2026	25,000	$0.20	$0.055	February 19, 2031	November 4, 2031
David Christie Director	July 26, 2024	200,000	$0.10	$0.055	July 26, 2029	November 4, 2031
	June 26, 2025	200,000	$0.10	$0.055	June 26, 2030	November 4, 2031
	January 9, 2026	500,000	$0.15	$0.055	January 9, 2031	November 4, 2031
	September 29, 2025	100,000	$0.10	$0.055	September 29, 2030	November 4, 2031
	February 19, 2026	250,000	$0.20	$0.055	February 19, 2031	November 4, 2031
Leo Horn Director	June 28, 2024	200,000	$0.10	$0.055	June 28, 2029	November 4, 2031
	June 26, 2025	200,000	$0.10	$0.055	June 26, 2030	November 4, 2031
	September 29, 2025	100,000	$0.10	$0.055	September 29, 2030	November 4, 2031
	January 9, 2026	200,000	$0.15	$0.055	January 9, 2031	November 4, 2031
	February 19, 2026	100,000	$0.20	$0.055	February 19, 2031	November 4, 2031
		3,175,000				

Disinterested shareholder approval is the approval by a majority of the votes cast on the ordinary resolution by all shareholders at the Meeting, excluding the votes attached to common shares beneficially owned by persons holding Options subject to such Option Amendments. Based on the foregoing, each of Lowell Kamin, Kyle Appleby, David Christie and Leo Horn will be ineligible to vote on the Option Amendments. As of the record date, Lowell Kamin, Kyle Appleby, David Christie and Leo Horn do not own any shares of the Company.

At the Meeting, the Company's disinterested Shareholders will be asked to consider, and if thought fit, to pass with or without amendment, an ordinary resolution as follows (the "Option Amendment Resolution"):

RESOLVED THAT:

1. The repricing of and extension of the expiry date for an aggregate of 3,175,000 stock options exercisable for common shares of Lodestar Metals Corp. previously granted to directors and officers as set out in the Information Circular dated November 4, 2026 be and is hereby ratified, confirmed and approved;

2. Any one director or officer of the Company is authorized and directed on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions."

Management recommends shareholders vote in favor of the Option Amendment Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2025 a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at www.sedarplus.ca.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia, the 4th day of November, 2026.

ON BEHALF OF THE BOARD

"Lowell Kamin"
Lowell Kamin
Chief Executive Officer

SCHEDULE "A"

LODESTAR METALS CORP.

AUDIT COMMITTEE CHARTER

1. Purpose

The purpose of the Audit Committee (the "Committee") of Lodestar Metals Corp. (the "Company") is to act as the representative of the Board of Directors in carrying out its oversight responsibilities relating to:

(a) the quality and integrity of the Company's financial statements;

(b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;

(c) the internal controls and disclosure controls of the Company;

(d) the performance of the Company's internal audit function;

(e) the qualifications, independence and performance of the Company's auditor.

2. Authority

The Committee has the authority to:

(a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and

(b) communicate directly with the Company's auditor.

3. Composition and Expertise

The Committee shall consist of a minimum of three directors.

The Committee shall be appointed annually by the Board of Directors immediately following the Annual General Meeting ("AGM") of the Company. Each member of the Committee shall be financially literate, meaning that he or she must be able to read and understand financial statements. Committee members hold office until the next AGM or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

The Committee shall meet at least four times a year to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of time and place of every meeting shall be given in writing to each member of the Committee at least 24 hours prior to the time fixed for such meeting.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

In addition, the Committee shall review and reassess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as guidelines recommended by regulators or the TSX Venture Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. Such report to the Board may take the form of an oral report by the Chair or circulating copies of the minutes of each meeting held.

7. Responsibilities

The Committee's duty is to monitor and oversee the operations of the Management and the auditor. Management is responsible for establishing and following the internal controls, financing reporting processes and for compliance with applicable laws and regulations. The 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 specific duties of the Committee are as follows:

- Recommending the appointment and the compensation of the auditor (the "Auditor") to the Board;
- Engaging, at the Company's expenses, independent counsel and other advisors as it determines necessary to carry out its duties;
- Reviewing the scope and approach of the annual audit;
- Overseeing the work of the Auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between Management and the Auditor regarding financial reporting;
- Reviewing the independence of the Auditor on an annual basis;
- Discussing with the Auditor the quality and the acceptability of the generally accepted accounting principles applied by Management;
- Reviewing and evaluating the status and adequacy of the Company's internal controls and internal information systems;
- Reviewing and discussing the Company's quarterly financial statements and the Management's Discussions and Analysis ("MD&A") with Management;
- Reviewing and discussing the annual financial statements and the MD&A with Management and Auditor;
- Recommending to the Board whether the quarterly or annual financial statements and the related MD&A should be accepted, filed with the securities regulatory bodies and publicly disclosed.

- Discussing with Management and the Auditor the Company's policies with respect to risk assessment and risk management.

Reviewing with Auditor any audit problems or other difficulties encountered by the auditor in the course of the audit process, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management and management's responses to such matter.

SCHEDULE "B"

FORM OF CONFIRMATION OF ATTENDANCE TO THE ANNUAL GENERAL MEETING BY TELE-CONFERENCE

LODESTAR METALS CORP.
(the "Company")

_____
Name of shareholder - printed

_____
Number of Company shares held

_____
Shareholder's Email Address

_____
Signature of shareholder

Signed: _____, 2026

Please fax to (604) 687 6650 Attn: Corporate Secretary; or email to reception@stockslaw.com.