



Unit 1 – 15782 Marine Drive,
White Rock, British Columbia, V4B 1E6 Canada

**MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD
JUNE 22, 2026**

Containing information as at: May 19, 2026

SOLICITATION OF PROXIES

This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of North Shore Uranium Ltd. (the “**Company**” or “**North Shore**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the Company’s shareholders (the “**Shareholders**”) (and any adjournment(s) or postponement(s) thereof) to be held on June 22, 2026, at the hour of 11:00 a.m. (Pacific), in the Company’s office located at Unit 1 – 15782 Marine Drive, White Rock, British Columbia.

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited in person or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

References to dollars (\$) in this Information Circular shall mean Canadian dollars unless otherwise indicated.

PART 1 – VOTING

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy (the “**Proxy**”) are Doris Meyer, Director of the Company and Dan O’Brien, Chief Financial Officer of the Company. **A SHAREHOLDER OF THE COMPANY WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER’S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.**

A vote cast in accordance with the terms of a proxy will be valid notwithstanding the previous death, incapacity or bankruptcy of the Shareholder or intermediary on whose behalf the proxy was given or the revocation of the appointment, unless written notice of such death, incapacity, bankruptcy or revocation is received by the Chair of the Meeting at any time before the vote is cast.

REVOCATION OF PROXY

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the Company's Registered Office at Unit 1 – 15782 Marine Drive, White Rock, B.C. V4B 1E6 (facsimile: +1 (604) 536-2788) at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A Proxy may also be revoked in any other manner permitted by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Only registered Shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective intermediaries to revoke the Proxy on their behalf.

VALIDITY OF PROXY

A Proxy will not be valid unless it is signed by the Shareholder or intermediary or by the Shareholder's or intermediary's agent duly authorized in writing or, if the Shareholder or intermediary is a corporation, under its corporate seal and signed by an officer of the Shareholder or intermediary. The instrument empowering the agent, or a notarial copy thereof, should accompany the Proxy. The Proxy, if not dated, is deemed to be dated on the date mailed by the person making the solicitation.

JOINT HOLDERS

A Proxy given on behalf of joint holders must be executed by all of them and may be revoked only by all of them.

If more than one of several joint holders is present at the Meeting and they do not agree as to which of them is to exercise any vote to which they are jointly entitled, they will for the purpose of voting, be deemed not to be present.

DEPOSIT OF PROXY

A Proxy will not be valid unless it is completed, dated and signed and delivered by hand or mail to Computershare Investor Services Inc. at Proxy Dept., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, or by fax to: (within North America) +1 (866) 249-7775 (outside North America) +1 (416) 263-9524, not less than forty-eight (48) hours (excluding Saturdays and holidays) prior to the Meeting or to the Chair of the Meeting prior to the commencement of the Meeting. Proxies delivered after that time will not be accepted.

NON-REGISTERED HOLDERS OF SHARES

Only registered Shareholders of record as of the Meeting Record Date (as hereinafter defined) or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of such person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**") of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 ("**NI 54-101**") of the Canadian Securities Administrators, the Company has distributed

copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

- (a) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the Proxy and **deliver it to Computershare Investor Services Inc.** as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed Proxy accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Proxy, properly complete and sign the Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, this procedure permits Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder’s name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

The Meeting Materials are not being sent to registered or beneficial owners using the Notice and Access procedures contained in NI 54-101. The Company is sending the Meeting Materials directly to non-objecting beneficial holders (as defined in NI 54-101). The Company will not pay for intermediaries to deliver the Meeting Materials to objecting beneficial holders (as defined in NI 54-101) and objecting beneficial holders will not receive the Meeting Materials unless their intermediary assumes the cost of delivery.

VOTING OF SHARES REPRESENTED BY PROXY AND EXERCISE OF DISCRETION

Voting at the Meeting will be by a show of hands, each Shareholder having one vote, unless a ballot or poll is requested or required in accordance with the Company’s By-Laws or the *Business Corporations Act* (British Columbia), in which case each Shareholder is entitled to one vote for each share held. **The Shares represented by a Proxy will be voted on any ballot or poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Shares represented thereby will, on a ballot or poll, be voted or withheld from voting in accordance with the specifications so made. Where no choice has been specified by the Shareholder, such Shares will be voted in favour of the motions proposed to be made at the Meeting as described in this Information Circular.**

A proxy in the enclosed form, when properly completed and delivered and not revoked, confers discretionary authority on the persons named proxyholders therein to vote on any amendments or variations

of matters identified in the Notice of Meeting and on any other matters which may properly come before the Meeting. As of the date of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

HOW A VOTE IS PASSED

Any other matter that may be put forth at the Meeting which does not require approval by a special resolution will require a simple majority of greater than fifty percent (50%) of the votes cast by shareholders who vote, in person or by proxy on the ordinary resolution, at the Meeting.

PART 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized voting share capital of North Shore consists of an unlimited number of common shares. Each holder of common shares (the “**Shares**”) is entitled to one vote for each Share registered in his or her name at the close of business on May 15, 2026, the date fixed by our directors as the record date (the “**Meeting Record Date**”) for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on May 15, 2026, there were 88,908,730 Shares outstanding. To the best knowledge of the directors and senior officers of the Company, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than ten percent (10%) of the voting rights attached to all outstanding Shares of the Company.

PART 3 – BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS

The audited consolidated financial statements and management discussion and analysis of North Shore for the year ended December 31, 2025, will be placed before you at the Meeting. The financial statements may be requested by completing the enclosed Financial Statement Request Form that accompanies this Information Circular, or they may be viewed on www.sedarplus.ca.

2. NUMBER OF DIRECTORS

At the Meeting, the Shareholders will be asked to pass an ordinary resolution to set the number of directors at six (6).

At the Meeting, the Shareholders will be asked to vote on a resolution to elect as directors the nominees set out in the table below. **In the absence of contrary instructions, the persons named in the accompanying form of Proxy intend to vote the Shares represented thereby in favour of election to set the number of directors of the Company at six (6).**

3. ELECTION OF DIRECTORS

The board of directors of the Company (the “**Board**” or “**Board of Directors**”) presently consists of five (5) directors and it is intended to determine the number of directors at six (6) for the ensuing year.

Directors of North Shore are elected for a term of one-year and the term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

Pursuant to an Option Agreement between the Company and Resurrection Mining LLC (“**Resurrection**”) executed on August 27, 2025, Resurrection is entitled to one nominee to the Board, which as at the date of this Information Circular, Resurrection has named Daniel Perez as its nominee for appointment to the Board of Directors.

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

At the Meeting, the Shareholders will be asked to vote on a resolution to elect as directors the nominees set out in the table below. **In the absence of contrary instructions, the persons named in the accompanying form of Proxy intend to vote the Shares represented thereby in favour of election to the Board of the nominees set out in the table below.**

The following table and notes thereto set out the names of each person proposed to be nominated by management for election as a director, the province in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which he or she has been a director of the Company, and the number of Shares of the Company beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof.

Name, Province or State and Country of Residence ⁽¹⁾	Position(s) with Company	Principal Occupation and if not present and elected director, occupation during last five-years ⁽¹⁾	Date Served as a Director Since	Ownership or Control Over Voting Shares Held ⁽²⁾
Brooke Clements <i>British Columbia, Canada</i>	Director, President and Chief Executive Officer	President and Chief Executive Officer of the Company.	October 31, 2023	1,892,000 (2.13%) ⁽⁵⁾
Doris Meyer ⁽³⁾ <i>British Columbia, Canada</i>	Director	Independent Businesswoman	March 2, 2021	928,848 ⁽⁴⁾ (1.04%) ⁽⁵⁾
James ("Jimmy") Thom ⁽³⁾ <i>Western Australia, Australia</i>	Director	Exploration Manager of Dynamic Metals Limited since January 2023.	October 31, 2023	58,000 (0.07%) ⁽⁵⁾
Andrew Stewart <i>British Columbia, Canada</i>	Director	Partner, Cozen O'Connor LLP since September 2024. Previously, Partner, Clark Wilson LLP	May 6, 2025	3,501,434 (3.94%) ⁽⁵⁾
Blake Steele ⁽³⁾ <i>Hong Kong</i>	Director	Independent Businessman. President and Chief Executive Officer of Azarga Uranium Corp. from December 2017 until February 2022, when it was acquired by enCore Energy Corp.	December 8, 2025	5,660,560 (6.37%) ⁽⁵⁾
Daniel Perez, <i>Texas, USA</i>	Director Nominee	Senior Consultant, Broadridge Financial	To be appointed	7,483,000 ⁽⁶⁾

Name, Province or State and Country of Residence ⁽¹⁾	Position(s) with Company	Principal Occupation and if not present and elected director, occupation during last five-years ⁽¹⁾	Date Served as a Director Since	Ownership or Control Over Voting Shares Held ⁽²⁾
		Solutions since September 2018.		(8.42%) ⁽⁵⁾

Notes:

- (1) The information as to province or state and country of residence and principal occupation is not within the knowledge of the management of the Company and has been furnished by the respective directors individually.
- (2) The information as to the number of Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective directors individually.
- (3) Member of the Company's Audit Committee, of which Ms. Meyer is the Chair.
- (4) 75,000 shares are held by GO2 Corporate Services Ltd. a private company controlled by Ms. Meyer and 853,848 are held personally.
- (5) This figure represents a percentage of the total issued and outstanding common shares of the Company as at the Meeting Record Date, being 88,908,730 common shares.
- (6) The 7,483,000 Shares are held by Resurrection Mining LLC, a private corporation of which Mr. Perez is a member and Resurrection Mining's nominee.

CEASE TRADE ORDERS AND BANKRUPTCY

No director or proposed director of North Shore is, as at the date of this Information Circular, or was within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including North Shore), that:

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

No director or proposed director of North Shore, and no shareholder holding a sufficient number of securities of North Shore to affect materially the control of North Shore:

- (i) is, as at the date of this Information Circular, or has been within the ten (10) years before the date of this Information Circular, a director or executive officer of any company (including North Shore) 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
- (ii) has, within ten (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, executive officer or shareholder.

No director or proposed director of North Shore, and no shareholder holding a sufficient number of securities of North Shore to affect materially the control of North Shore has been subject to:

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

4. APPOINTMENT AND REMUNERATION OF AUDITOR

Davidson and Company, LLP, Chartered Professional Accountants have served as Auditor of the Company since March 2, 2021.

The Company's management recommends that shareholders vote FOR the appointment of Davidson and Company, LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson and Company, LLP to act as our auditor until the close of our next annual general meeting and to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

5. APPROVAL OF RENEWAL OF THE STOCK OPTION PLAN

At the Meeting, Shareholders will be asked to approve the renewal of the Company's ten percent (10%) rolling incentive stock option plan (the "**Stock Option Plan**"). The Stock Option Plan became effective on September 9, 2025 (the "**Effective Date**"), upon the receipt of Shareholder approval and the final acceptance of the TSX Venture Exchange (the "**Exchange**").

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

A summary of certain provisions of the Stock Option Plan is set out below. This summary is qualified in its entirety by reference to the Stock Option Plan.

SUMMARY OF THE STOCK OPTION PLAN

ELIGIBILITY

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

NUMBER OF SHARES ISSUABLE

The aggregate number of Shares that may be issued to Option Plan Participants under the Stock Option Plan will be that number of Shares equal to ten percent (10%) of the issued and outstanding Shares on the particular date of grant of the Option.

LIMITS ON PARTICIPATION

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

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Stock Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed five percent (5%) of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed ten percent (10%) of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, may not exceed ten percent (10%) of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any twelve (12) month period to Option Plan Participants who perform investor relations activities must not exceed two percent (2%) of the issued and outstanding Shares, and such Options must vest in stages over twelve (12) months with no more than twenty-five percent (25%) vesting in any three (3) month period. In addition, the maximum number of Shares that may be granted to any one (1) consultant under the Stock Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed two percent (2%) of the issued Shares calculated on the date of grant.

ADMINISTRATION

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

necessary or advisable for the implementation and administration of the Stock Option Plan.

EXERCISE OF OPTIONS

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

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

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

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

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Option;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Company, must be included in calculating the number of Shares issuable under the Stock Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Stock Option Plan, the Option shall be exercised no more than ten (10) business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

TERMINATION OF EMPLOYMENT OR SERVICES AND CHANGE IN CONTROL

The following describes the impact of certain events that may, unless otherwise determined by the Option

Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Stock Option Plan.

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

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

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

AMENDMENT OR TERMINATION OF THE STOCK OPTION PLAN

Subject to any necessary regulatory approvals, the Stock Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

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

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;

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

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

COMPANY STOCK OPTION PLAN RESOLUTION

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

“BE IT RESOLVED, THAT subject to regulatory approval, the Stock Option Plan authorizing the Board of Directors to grant options on shares totaling up to a maximum of ten percent (10%) of the Company’s common shares issued and outstanding from time to time, as at the date of the relevant grant, be and is hereby approved, together with all options granted thereunder as at the date hereof, and that the Board of Directors be and they are hereby authorized, without further shareholder approval, to carry out the intent of this resolution.

RECOMMENDATION OF THE BOARD

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

PART 4 – EXECUTIVE COMPENSATION

The following information is provided as required under Form 51-102F6V – Statement of Executive Compensation – Venture Issuers. All amounts in this form are expressed in Canadian dollars (\$), unless indicated otherwise.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

The named executive officers (“NEOs”) and directors for the financial year ended December 31, 2025, were Brooke Clements, Director, President and Chief Executive Officer, and Dan O’Brien, Chief Financial Officer.

Particulars of compensation, excluding options and compensation securities, paid to each NEO and director in the two most recently completed financial years is set out in the table below:

Table of Compensation Excluding Compensation Securities								
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Pension value (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brooke Clements <i>Director, President and Chief Executive Officer</i>	2025	150,000 ⁽⁵⁾	Nil	Nil	N/A	N/A	Nil	150,000
	2024	150,000	Nil	Nil	N/A	N/A	Nil	150,000
Golden Oak Corporate Services Ltd. ⁽²⁾ <i>Chief Financial Officer and Corporate Secretary</i>	2025	150,000 ⁽⁵⁾	Nil	Nil	N/A	N/A	Nil	150,000
	2024	150,000	Nil	Nil	N/A	N/A	Nil	150,000
Doris Meyer <i>Director</i>	2025	10,500 ⁽⁶⁾	Nil	Nil	N/A	N/A	Nil	10,500
	2024	18,000 ⁽⁶⁾	Nil	Nil	N/A	N/A	Nil	18,000
James (“Jimmy”) Thom <i>Director</i>	2025	10,500 ⁽⁶⁾	Nil	Nil	N/A	N/A	Nil	10,500
	2024	18,000 ⁽⁶⁾	Nil	Nil	N/A	N/A	Nil	18,000
Andrew Stewart <i>Director</i>	2025	4,500 ⁽⁶⁾	Nil	Nil	N/A	N/A	Nil	4,500
	2024	Nil	Nil	Nil	N/A	N/A	Nil	Nil
Blake Steele <i>Director</i> ⁽³⁾	2025	12,500	Nil	Nil	N/A	N/A	Nil	12,500
	2024	Nil	Nil	Nil	N/A	N/A	Nil	Nil
James Arthur <i>Former Director</i> ⁽⁴⁾	2025	13,500 ⁽⁷⁾	Nil	Nil	N/A	N/A	Nil	13,500
	2024	18,000 ⁽⁷⁾	Nil	Nil	N/A	N/A	Nil	18,000

Notes:

- (1) Financial year ended December 31.
- (2) Consulting fees were paid to Golden Oak Corporate Services Ltd. (“Golden Oak”) for the services of Dan O'Brien, Chief Financial Officer, and Ben Meyer, Corporate Secretary, pursuant to the Golden Oak Agreement. Golden Oak pays the salaries of Dan O'Brien and Ben Meyer.
- (3) Mr. Steele has provided and continues to provide financial advisory services to the Company since November 2023 and on December 8, 2025, was appointed as a Director of the Company.
- (4) Mr. Arthur resigned as a Director on December 5, 2025, Mr. Arthur continues with the Company as an advisor.
- (5) Brooke Clements and Golden Oak each forgave five months fees or \$62,500, and accordingly were only paid \$87,500 of their \$150,000 2025 salary.

(6) Doris Meyer, James (Jimmy), and Andrew Stewart each forgave 100% of their 2025 director fees, and Doris Meyer and James (Jimmy) Thom also forgave \$4,500 of their 2024 director fees.

(7) James Arthur forgave \$10,500 of his 2025 director fees and \$4,500 of his 2024 director fees.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

Compensation securities granted or issued to each NEO and director in the most recent financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries is set out in the table below:

Name and position	Type of compensation security ⁽¹⁾	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
Brooke Clements <i>Director, President and Chief Executive Officer</i>	Stock Options	375,000 ⁽²⁾ 0.50% ⁽³⁾	Sep 10, 2025	\$0.175	\$0.175	\$0.29	Sep 10, 2030
	RSU	375,000	Sep 10, 2025	N/A	N/A	\$0.29	Sep 10, 2026
Dan O'Brien, <i>Chief Financial Officer</i>	Stock Options	15,000 ⁽²⁾ 0.02% ⁽³⁾	Jul 15, 2021	\$0.10	\$0.10	\$0.29	Jul 15, 2031
		58,125 ⁽²⁾ 0.08% ⁽³⁾	May 26, 2022	\$0.10	\$0.10	\$0.29	May 26, 2027
		187,500 ⁽²⁾ 0.50% ⁽³⁾	Sep 10, 2025	\$0.175	\$0.175	\$0.29	Sep 10, 2030
	RSU	187,500	Sep 10, 2025	N/A	N/A	\$0.29	Sep 10, 2026
Doris Meyer <i>Director</i>	Stock Options	115,000 ⁽²⁾ 0.15% ⁽³⁾	Jul 15, 2021	\$0.10	\$0.10	\$0.29	Jul 15, 2031
		58,125 ⁽²⁾ 0.08% ⁽³⁾	May 26, 2022	\$0.10	\$0.10	\$0.29	May 26, 2027
		125,000 ⁽²⁾ 0.17% ⁽³⁾	Sep 10, 2025	\$0.175	\$0.175	\$0.29	Sep 10, 2030
	RSU	125,000	Sep 10, 2025	N/A	N/A	\$0.29	Sep 10, 2026
James ("Jimmy") Thom <i>Director</i>	Stock Options	125,000 ⁽²⁾ 0.17% ⁽³⁾	Sep 10, 2025	\$0.175	\$0.175	\$0.29	Sep 10, 2030
	RSU	125,000	Sep 10, 2025	N/A	N/A	\$0.29	Sep 10, 2026

Andrew Stewart <i>Director</i>	Stock Options	125,000 ⁽²⁾ 0.17% ⁽³⁾	Sep 10, 2025	\$0.175	\$0.175	\$0.29	Sep 10, 2030
	RSU	125,000	Sep 10, 2025	N/A	N/A	\$0.29	Sep 10, 2026
Blake Steele <i>Director</i> ⁽⁴⁾	Stock Options	375,000 ⁽²⁾ 0.50% ⁽³⁾	Sep 10, 2025	\$0.175	\$0.175	\$0.29	Sep 10, 2030
	RSU	375,000	Sep 10, 2025	N/A	N/A	\$0.29	Sep 10, 2026
James Arthur <i>Former Director</i> ⁽⁵⁾	Stock Options	125,000 ⁽²⁾ 0.17% ⁽³⁾	Sep 10, 2025	\$0.175	\$0.175	\$0.29	Sep 10, 2030
	RSU	125,000	Sep 10, 2025	N/A	N/A	\$0.29	Sep 10, 2026

Notes:

- (1) These are the only Stock Options held by the NEOs and directors.
- (2) Each stock option entitles the holder to purchase one common share of the Company, each stock option fully vests upon grant.
- (3) This figure represents the number of underlying common shares issuable upon exercise of the stock option as a percentage of the total issued and outstanding common shares of the Company as at December 31, 2025, being 75,167,038 common shares at that date.
- (4) Mr. Steele has provided and continues to provide financial advisory services to the Company since November 2023 and on December 8, 2025, was appointed as a Director of the Company.
- (5) Mr. Arthur resigned as a Director of the Company on December 5, 2025. Mr. Arthur continues to support the Company as an advisor.

No compensation security has been re-priced, cancelled or replaced, had its term extended, or otherwise been materially modified, in the financial year ended December 31, 2025.

No NEO or director exercised any compensation securities during the financial year ended December 31, 2025.

Summary of Stock Option Plan

Refer to Part 3, Section 5 “Approve Renewal of the Company’s Stock Option Plan” for a summary of the Stock Option Plan.

Summary of Equity Incentive Plan

Eligibility

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) (collectively, the “**Awards**”) to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, excluding any persons who perform investor relations activities on behalf of the Company or any of its subsidiaries (collectively, the “**Equity Incentive Plan Participants**”).

Number of Shares Issuable

The aggregate number of common shares in the capital of the Company (each, a “**Share**”) that may be issued to Equity Incentive Plan Participants under the Equity Incentive Plan may not exceed 3,683,096, subject to adjustment as provided for in the Equity Incentive Plan.

Limits on Participation

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

- (i) the maximum number of Shares that may be issued to any one Equity Incentive Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Equity Incentive Plan Participant) under the Equity Incentive Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed five percent (5%) of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed ten percent (10%) of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security based compensation arrangements, may not exceed ten percent (10%) of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed two percent (2%) of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Equity Incentive Plan (the “**Equity Incentive Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement (“**Award Agreement**”); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

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

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

Subject to the terms and conditions of the Equity Incentive Plan, the Plan Administrator, may, in its discretion, credit outstanding Share Units and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents credited to an Equity Incentive Plan Participant's accounts shall vest in proportion to the Share Units and DSUs to which they relate, and shall be settled in accordance with terms of the Plan. Where the issuance of Shares pursuant to the settlement of dividend equivalents will result in the Company having insufficient Shares available for issuance or would result in the Company breaching its limits on grants of Awards, as set out above, the Company shall settle such dividend equivalents in cash.

Settlement of Vested Share Units

The Equity Incentive Plan provides for the grant of restricted share units (each, a “**RSU**”). A RSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Equity Incentive Plan Participant with the Company or a subsidiary of the Company.

The Equity Incentive Plan also provides for the grant of performance share units (each, a “**PSU**”, together with RSUs, the “**Share Units**”), which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as many be determined by the Equity Incentive Plan Administrator.

Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company, no Share Unit shall vest prior to the first anniversary of its date of grant. Upon settlement of the Share Units, which shall be within sixty (60) days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than three years following the end of the year in respect of which the Share Units are granted, holders of the Share Units will receive any, or a combination of, the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

- (i) one fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or
- (ii) a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five-day volume weighted average trading price, and subject to a minimum price as set out in the Equity Incentive Plan) (the “**Market Price**”) on the date of settlement.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a Share Unit settlement at any time up until payment is actually made. If a settlement date for an Share Unit occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the Share Unit shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Settlement of Vested DSUs

The Equity Incentive Plan also provides for the grant of deferred share units (each, a “**DSU**”). A DSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested DSU on a future date following the Equity Incentive Plan Participant's separation of services from the Company or its subsidiaries. Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company and as set out

below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, which shall be no earlier than the date of the Equity Incentive Plan Participant's termination of services to the Company or its subsidiaries and no later than one year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

- (i) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or
- (ii) a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

In addition to grants made by the Equity Incentive Plan Administrator to all Equity Incentive Plan Participants, directors of the Company may elect, subject to acceptance by the Company, in whole or in part, of such election, to receive any portion of their director's fees to be payable in DSUs.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a DSU settlement at any time up until payment is actually made. If a settlement date for a DSU occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the DSU shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

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

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

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

Amendment or Termination of the Equity Incentive Plan

Subject to the approval of the Exchange, where required, the Equity Plan Administrator may from time to time, without notice to or approval of the Equity Incentive Plan Participants or Shareholders, terminate the Equity Incentive Plan. Amendments made to the Equity Incentive Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

COMPENSATION DISCUSSION AND ANALYSIS

North Shore does not have a compensation committee or a formal compensation policy. North Shore relies solely on the directors to determine the compensation of the NEOs. In determining compensation, the directors consider industry standards and North Shore's financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

SECURITY COMPENSATION PLAN AWARDS

In considering new security compensation awards to directors and executive officers, the Board will consider the number of awards, if any, previously granted to each director and executive officer.

PENSION PLAN BENEFITS

The Company does not anticipate having any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

As of the date hereof the Company has a consulting agreement, with each of Brooke Clements and Golden Oak that sets out their compensation and provides for payments to, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, pursuant to a change in control of the Company in the amount of one year's salary in effect at the time.

The consulting agreements for each of Brooke Clements and Golden Oak commenced on November 1, 2023. Brooke Clements is paid \$150,000 per annum and Golden Oak is paid \$150,000 per annum.

Brooke Clements (JBC Ventures Ltd.) Agreement

On November 1, 2023, the Company entered into a consulting agreement with JBC Ventures Ltd. (the "**JBC Agreement**") pursuant to which JBC Ventures Ltd. agreed to provide the services of Brooke Clements as the President and Chief Executive Officer of the Company in consideration of an annual service. The JBC Agreement is for an indefinite term, unless terminated in accordance with its terms, with an annual service fee of \$150,000. The Company may terminate the JBC Agreement without cause by providing six (6) months notice and paying JBC Ventures Ltd., an amount equal to one-half of its then current annual fee. On a defined change of control event (the "**COC Event**"), if the Company terminates the JBC Agreement within one year of the COC Event, JBC Ventures Ltd. shall be paid an amount equal to its then current annual fee.

Golden Oak Corporate Services Ltd. Agreement

On November 1, 2023, the Company entered into a consulting agreement with Golden Oak (the "**Golden Oak Agreement**") pursuant to which Golden Oak agreed to provide the services of Dan O'Brien as the Chief Financial Officer of the Company and Ben Meyer as the Corporate Secretary of the Company, as well to provide accounting, financial, corporate and regulatory compliance services on behalf of the Company in consideration of an annual service fee plus applicable taxes and reimbursement of reasonable office costs and expenses. The Golden Oak Agreement is for an indefinite term, unless terminated by providing ninety (90) days notice, or payment in lieu of notice, in accordance with its terms, with an annual fee of \$150,000. On a defined change of control event (the "**COC Event**"), if the Company terminates the Golden Oak Agreement within one year of the COC Event, Golden Oak shall be paid an amount equal to its then current annual fee. Dan O'Brien and Ben Meyer are paid by Golden Oak for their services as Chief Financial Officer and Corporate Secretary, respectively, of the Company, and the Company does not pay them any additional payments.

DIRECTOR COMPENSATION

During the Company's most recently completed financial year, the following were the standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the directors of the Company were compensated for services in their capacity as directors (including any additional amounts payable for committee participation or special assignments).

On November 14, 2023, the Board approved that the independent directors would receive \$18,000 per year. On September 4, 2025, the Board agreed that the independent directors would no longer receive any cash director fees, effective September 1, 2025. On January 29, 2026, the Board approved that the independent directors would receive \$24,000 per year, effective January 1, 2026.

North Shore contemplates that each non-executive director, if any, will continue to be entitled to participate in any security-based compensation arrangement or other plan adopted by North Shore with the approval of the Board and/or North Shore's shareholders, as may be required by applicable law or Exchange policies.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

North Shore carries directors' and officers' liability insurance for all its directors and officers.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

OVERSIGHT OF EXECUTIVE COMPENSATION PROGRAM

The Board of Directors is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In order to achieve these objectives, the compensation paid to the Company's executive officers consists of a base salary and short-term and long-term incentives in the form of security based compensation awards.

BASE SALARY

The base salary currently paid to our named executive officers is commensurate with the nature of our business and their individual experience, duties and scope of responsibilities. In the future, we intend to pay competitive base salaries required to recruit and retain executives of the quality that we must employ to ensure our success.

In making determinations of salary levels for the named executive officers, the Board of Directors is likely to consider the entire compensation package for named executive officers, including North Shore's security compensation plans. North Shore intends for salary levels to be consistent with competitive practices of comparable institutions and each executive's level of responsibility. The Board of Directors is likely to determine the level of any salary (or salary increase) after reviewing the qualifications, experience, and performance of the particular executive officer and the nature of our business, the complexity of its activities, and the importance of the executive's contribution to the success of the business through discussion only, with no formal objectives (performance or otherwise) or criteria.

The Board of Directors may also take into consideration salaries paid to others in similar positions in the Company's industry based on the experience of the Board of Directors and review of publicly available information. The discussion of the information and factors considered and given weight by the Board of Directors is not intended to be exhaustive, but it is believed to include all material factors considered by the Board of Directors. In reaching the determination to approve and recommend the current base salaries of North Shore's named executive officers, the Board of Directors did not assign any relative or specific weight to the factors which were considered, and the members may have given a different weight to each factor.

The Board of Directors will review and adjust the base salaries of our executive officers when deemed appropriate.

The Board of Directors intends to pay competitive base salaries required to recruit and retain executives of the quality that we must employ to ensure our success.

SECURITY BASED COMPENSATION AWARDS

Executive officers of the Company, as well as directors, employees and consultants (together the "Participants"), are eligible to participate in the Company's security based compensation plans (as previously defined and described herein) which are an important part of the Company's incentive strategy permitting executive officers to share in any appreciation of the market value of the Company's shares over a stated period of time, and it is intended to reinforce commitment to long-term growth and shareholder value. Security based compensation awards, reward overall corporate performance, as measured through the price of the Company's shares, and enables executive officers to acquire a significant ownership position in the Company.

Management recommended the individual award allotments to the Board of Directors and the size of the awards are dependent on, among other things, each Participant's level of responsibility, authority and importance to the Company and the degree to which such long-term contribution to the Company will be responsible for its long-term success. The Board of Directors also evaluates the number of awards a Participant has been awarded, the exercise price of the stock options and the term remaining on those stock options when considering further awards.

BENEFITS AND PERQUISITES

North Shore's named executive officers do not receive perquisites or benefits that are not generally available to all employees of North Shore. All the Company's employees receive reimbursement for any reasonable expense valid for company business.

RISK OVERSIGHT

The Board of Directors is responsible for risk oversight and risk management in connection with the Company's compensation policies and practices. The Board of Directors has considered the risks relating to the compensation paid to the Company's executives, directors and other employees and has determined that the type and structure of the compensation do not present any risks that are reasonably likely to have a material adverse effect on the Company.

Directors and officers are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, and collars) that are designed to hedge or offset a decrease in the market value of the Company's equity securities that are granted as compensation or held, directly or indirectly, by a director or officer.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2025:

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⁾			
Stock Option Plan	2,394,375	\$0.10	5,122,328
Equity Incentive Plan	1,625,000	Nil	2,058,096
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	4,019,375	\$0.10	7,180,424

Notes:

- (1) Represents the Stock Option Plan of the Company, which reserves a number of common shares equal to ten percent (10%) of the then outstanding common shares from time to time for issue pursuant to stock options as well as the Equity Incentive Plan of the Company, which reserves the fixed number of 3,683,096 common shares for issue. For further information on the Stock Option Plan, refer to the heading "Approval of the Renewal of the Company's Stock Option Plan." For further information on the Equity Incentive Plan, refer to Part 4, Statement of Executive Compensation.

PART 6 – AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee including the text of the audit committees charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its Audit Committee.

CHARTER OF THE AUDIT COMMITTEE

The Audit Committee has a charter that sets out its mandate and responsibilities. A copy of the charter is attached to this Information Circular as Appendix "A".

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee members consist of Doris Meyer, James (“Jimmy”) Thom, and Blake Steele, all of whom are financially literate⁽¹⁾. Doris Meyer and James Thom are considered to be independent, Blake Steele is deemed to be non-independent⁽²⁾.

- (1) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- (2) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgement.

RELEVANT EDUCATION AND EXPERIENCE

Ms. Meyer is the Chair of the Audit Committee. The relevant education and experience of such members is as follows:

DORIS MEYER

Doris Meyer is an independent businesswoman with over forty years’ experience in the mining industry as an executive officer and/or director. In her career, Ms. Meyer has participated or led negotiation teams for property acquisitions or dispositions, debt financings, mergers, spin-outs and business acquisitions. Ms. Meyer has participated or prepared the regulatory documentation for public listing events or re-organizations, initial public offerings by prospectus, reverse takeovers by joint information circulations, amalgamations pursuant to a plan of arrangement, listing statements for the TSX Venture Exchange. In Ms. Meyer’s past roles as Chief Financial Officer and Corporate Secretary, Ms. Meyer has developed a knowledge of financial reporting, regulatory compliance and corporate governance. Ms. Meyer is currently a non-executive independent director of number of publicly listed exploration companies trading on the TSX Venture Exchange and AIM. Ms. Meyer is a past member of the Institute of Chartered Professional Accountants of British Columbia.

JAMES (“JIMMY”) THOM

James Thom is a geologist and Exploration Manager for ASX-listed Dynamic Metals and Jindalee Resources (2021-present). Mr. Thom previously worked at Paladin Energy Limited (2009-2021) where he focused on all aspects of uranium exploration and deposit evaluation in multiple jurisdictions including Labrador was Exploration Manager from 2018-2021. Mr. Thom is a professional geoscientist registered with the Australian Institute of Geoscientists. He received a Master of Ore Deposit Geology with Distinction from the University of Western Australia and a Bachelor’s in Science and a Bachelor’s in Commerce from the University of Melbourne.

BLAKE STEELE

Blake Steele has approximately seventeen (17) years of experience in minerals industry management including financial management roles and as a public company President and CEO and CFO. Mr. Steele is an independent director of publicly traded mineral companies and was formerly the President and CEO of Azarga Uranium Corp. Mr. Steele began his career with Deloitte & Touche, where he worked in both the audit and financial advisory practices. Mr. Steele graduated from the University of British Columbia with a Bachelor of Commerce degree. Mr. Steele is a Chartered Professional Accountant and Chartered Business Valuator in Canada.

Based on their business and educational experiences, each Audit Committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general

application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

AUDIT COMMITTEE OVERSIGHT

At no time was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

RELIANCE ON CERTAIN EXEMPTIONS

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 5 (*Reporting Obligations*).

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work which the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit or additional work.

EXTERNAL AUDITOR SERVICE FEES

Except as noted, all dollar amounts herein are in Canadian dollars. Fees, for professional services rendered by Davidson & Company LLP to the Company were:

	Fiscal Year Ended December 31, 2025 (\$)	Fiscal Year Ended December 31, 2024 (\$)
Audit Fees ⁽¹⁾	35,000	35,000
Audit Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	8,500	14,600
All other Fees ⁽⁴⁾	-	-

Notes:

- (1) "Audit Fees" represent the fees for the audit of the Company's financial statements for the fiscal year ended December 31, 2025, and the fiscal year ended December 31, 2024.
- (2) "Audit Related Fees" represent the fees for the review of the Company's quarterly financial statements.
- (3) "Tax Fees" represent the fees for tax services consisting of tax compliance and tax planning and advice.
- (4) "All Other Fees" represent the fees for products and services not disclosed in (2), (3) or (4) above. Review of Filing Statement and pro forma financial statements.

PART 7 – CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Information Circular as Appendix "B".

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS

No individual who is, or at any time during for the fiscal year ended December 31, 2025, was a director or proposed nominee for election as a director of the Company, an executive officer or senior officer and no associate or affiliate of any such person, is indebted to the Company or to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, except for routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, there are no material interests, direct or indirect, of any informed person of the Company, any proposed nominee for election as a director of the Company, or any associate or affiliate of any informed person or proposed director since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

On August 27, 2025, the Company entered into an option agreement with Resurrection Mining LLC ("Resurrection") to acquire up to 87.5% of the Rio Puerco uranium property located in northwestern New Mexico, as described in the Company's audited consolidated financial statements for the year ended December 31, 2025. Mr. Perez is a principal of Resurrection.

MANAGEMENT CONTRACTS

Management functions of the Company are not performed, to any substantial degree, by a person or persons other than the directors or executive officers of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the fiscal year ended December 31, 2025, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon, other than the election of directors or the approval of the renewal of the Option Plan and the Equity Incentive Plan.

OTHER BUSINESS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of the Proxy to vote the Shares represented in accordance with their best judgment on the matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about North Shore in our Financial Statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2025, by completing the enclosed Financial Statement Request Form, which is being mailed with this Information Circular. Copies may be obtained free of charge upon request to the Company at Unit 1 – 15782 Marine Drive, White Rock, B.C. Canada V4B 1E6 – telephone: +1 (604) 536-2711 | fax: +1 (604) 536-2788. You may also access our disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca.

BOARD APPROVAL

The contents of this Information Circular have been approved, and its mailing has been authorized by the Directors of the Company.

Dated at White Rock, British Columbia, this 19th day of May 2026.

ON BEHALF OF THE BOARD,

"Brooke Clements"

PRESIDENT, CHIEF EXECUTIVE OFFICER AND DIRECTOR

APPENDIX “A”

AUDIT COMMITTEE CHARTER

(Adopted by the Board of Directors on March 15, 2021)

1. MANDATE

The primary mandate of the audit committee (the “**Audit Committee**”) of the Board of Directors (the “**Board**”) of the Company is to assist the Board in overseeing the Company’s financial reporting and disclosure. This oversight includes:

- (A) reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public;
- (B) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and
- (C) monitoring the independence and performance of the Company’s external auditors and reporting directly to the Board on the work of the external auditors.

2. COMPOSITION AND ORGANIZATION OF THE COMMITTEE

- 2.1 The Audit Committee must have at least three directors.
- 2.2 The majority of the Audit Committee members must be independent. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s board of directors, reasonably interfere with the exercise of a member’s independent judgment.
- 2.3 Every Audit Committee member must be financially literate. Financial literacy is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements.
- 2.4 The Board will appoint from themselves the members of the Audit Committee on an annual basis for one-year terms. Members may serve for consecutive terms.
- 2.5 The Board will also appoint a chair of the Audit Committee (the “**Chair of the Audit Committee**”) for a one-year term. The Chair of the Audit Committee may serve as the chair of the committee for any number of consecutive terms.
- 2.6 A member of the Audit Committee may be removed or replaced at any time by the Board. The Board will fill any vacancies in the Audit Committee by appointment from among members of the Board.

3. MEETINGS

- 3.1 The Audit Committee will meet at least four (4) times per year. Special meetings may be called by the Chair of the Audit Committee as required.
- 3.2 Quorum for a meeting of the Audit Committee will be two (2) members in attendance.

- 3.3 Members may attend meetings of the Audit Committee by teleconference, videoconference, or by similar communication equipment by means of which all persons participating in the meeting can communicate with each other.
- 3.4 The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.
- 3.5 Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the Audit Committee. Minutes of each meeting must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
- 3.6 A resolution consented to in writing, whether by document, telegram, telex, facsimile or any method of transmitting legibly recorded messages, by all of the members of the Audit Committee shall be as valid and effectual as if it had been passed at a meeting of the members of the Audit Committee duly called and held. Such resolution may be in two or more counterparts which together shall be deemed to constitute one resolution in writing. Such resolution shall be filed with the minutes of the proceedings of the Members of the Audit Committee and shall be effective on the date stated thereon. Copies of such consent resolutions must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

4. RESPONSIBILITIES OF THE COMMITTEE

- 4.1 The Audit Committee will perform the following duties:

External Auditor

- (a) select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Company's accounts, controls and financial statements;
- (b) evaluate, prior to the annual audit by external auditors, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditors and recommend such payment to the Board;
- (c) obtain written confirmation from the external auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs;
- (d) recommend to the Board, if necessary, the replacement of the external auditor;
- (e) meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;
- (f) pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services;

Financial Statements and Financial Information

- (g) review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board;

- (h) review and discuss with management, the quarterly financial statements and recommend their approval by the Board;
- (i) review and recommend to the Board for approval the financial content of the annual report;
- (j) review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer;
- (k) review the Company's management discussion and analysis, annual and interim earnings or financial disclosure press releases, and Audit Committee reports before the Company publicly discloses this information;
- (l) review annually with external auditors, the Company's accounting principles and the reasonableness of managements' judgments and estimates as applied in its financial reporting;
- (m) review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented;

Risk Management, Internal Controls and Information Systems

- (n) review with the external auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls;
- (o) review adequacy of security of information, information systems and recovery plans;
- (p) review management plans regarding any changes in accounting practices or policies and the financial impact thereof;
- (q) review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;
- (r) discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure;
- (s) assist management in identifying the Company's principal business risks;
- (t) review the Company's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

Other

- (u) review Company loans to employees/consultants; and
- (v) conduct special reviews and/or other assignments from time to time as requested by the Board.

5. PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS

- 5.1 The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, financial reporting, or auditing matters.
- 5.2 The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

6. REPORTING

- 6.1 The Audit Committee will report to the Board on:
- (a) the external auditor's independence;
 - (b) the performance of the external auditor and the Audit Committee's recommendations;
 - (c) the reappointment or termination of the external auditor;
 - (d) the adequacy of the Company's internal controls and disclosure controls;
 - (e) the Audit Committee's review of the annual and interim financial statements;
 - (f) the Audit Committee's review of the annual and interim management discussion and analysis;
 - (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
 - (h) all other material matters dealt with by the Audit Committee.

7. AUTHORITY OF THE COMMITTEE

- 7.1 The Audit Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Company without approval of management.
- 7.2 The external auditor will report directly to the Audit Committee.

APPENDIX “B”

FORM 58-101F2

CORPORATE GOVERNANCE DISCLOSURE

(VENTURE ISSUERS)

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with day-to-day management of the Company.

National Policy 58-201 – Corporate Governance Guidelines (the “**Guidelines**”) establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company’s approach to corporate governance is set forth below.

MANDATE OF THE BOARD

The Board assumes responsibility for the stewardship of the Company and the enhancement of shareholder value. The Board is responsible for:

- a) ensuring that management develops and implements a strategic plan that takes into account market realities and regulatory compliance;
- b) upholding a comprehensive policy for communications with shareholders and the public at large;
- c) developing and formalizing the responsibilities for each member of the Board, including the responsibilities of the President vis-à-vis corporate objectives;
- d) ensuring that the risk management of North Shore is prudently addressed; and
- e) overseeing succession planning for management.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of North Shore. However, the Board meets at least quarterly and at each meeting there is a review of the business of North Shore.

The Board of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company’s management being in attendance.

INDEPENDENCE OF MEMBERS OF BOARD

The Board is composed of five (5) directors, of which Ms. Meyer and Messrs. Thom and Stewart are considered as independent directors. For this purpose, a director is independent if he or she has no direct or indirect “material relationship” with North Shore. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Of the directors, Brooke Clements, by virtue of his position as President and CEO of the Company and Blake Steele are not considered not independent.

MANAGEMENT SUPERVISION BY BOARD

The operations of the Company do not support a large board of directors, and the Board has determined that the current size and constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability, having strong independent Board members and implementing reporting mechanisms to inform the Board of management's operation of the Company. The independent directors are able to meet at any time without any members of management including the non-independent director being present.

DIRECTORSHIPS

Certain directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Doris Meyer	Azarga Metals Corp. (TSXV:AZR) Collingwood Resources Corp. (TSXV:COLL.P) Pulsar Helium Inc. (TSXV:PLSR) Sun Peak Metals Corp. (TSXV:PEAK)
Blake Steele	Azarga Metals Corp. (TSXV:AZR) Basin Energy Ltd. (ASX:BSN)

ORIENTATION AND CONTINUING EDUCATION

North Shore will provide new directors with an orientation program upon joining the Company that includes copies of relevant financial, technical, scientific and other information regarding its products and meetings with management.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

ETHICAL BUSINESS CONDUCT

North Shore adopted a written code of business conduct and ethics. The Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour.

NOMINATION OF DIRECTORS

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management. The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

COMPENSATION

Compensation matters are currently determined by the entire Board. The Board is responsible for reviewing the compensation plans and severance arrangements for management, to ensure they are commensurate with comparable companies. The Board will ensure that North Shore has a plan for continuity of its officers and a compensation plan that is motivational and competitive.

ASSESSMENTS

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers:

- in the case of the Board, its mandate and charter; and
- in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

OTHER COMMITTEES

The Board has no other Committees other than the Audit Committee.