

# Empire Minerals Corporation Inc. / Société Minière Empire Inc.

605-1255 Phillips Square, Montreal, Quebec H3B 3G5

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

An Annual General Meeting (the “**Meeting**”) of the shareholders of Empire Minerals Corporation Inc./Société Minière Empire Inc. (“**Empire**” or the “**Corporation**”) will be held using a virtual meeting format.

**Date:** Tuesday, November 4, 2025

**Time:** 10:00 A.M. (Eastern Time)

**Join Zoom Meeting:** <https://us04web.zoom.us/j/77322904153?>

**Meeting ID:** 773 2290 4153

**Passcode:** JSU4g3

Shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying Information Circular. To be effective, the Proxy must be received by the Corporation’s transfer agent, Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1 or to the registered office of the corporation, 605 - 1255 Phillips Square, Montreal, Quebec H3B 3G5, not later than November 3, 2025 at 10:00 a.m. (Eastern Time). Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

All matters set forth above for consideration at the Meeting are more particularly described in the accompanying management information circular (“**Information Circular**”).

### **Matters to be acted upon:**

1. to receive the audited consolidated financial statements for the financial year ended December 31, 2024, together with the auditors’ report thereon;
2. to elect directors of the Corporation;
3. to ratify the appointment of Horizon Assurance, LLP as the auditors of the Corporation, for the coming financial year and to permit the directors of the Corporation to fix the remuneration for the auditors;
4. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

The Company is using the notice and access provisions (“**Notice and Access**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of its Information Circular to its shareholders for the Meeting. Under Notice and Access, instead of receiving paper copies of the Information Circular, shareholders will be receiving a Notice and Access notification with information on how they may obtain a copy of the Information Circular electronically or request a paper copy. Registered shareholders will still receive a Proxy form enabling them to vote at the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting is an environmentally responsible and cost-effective way to deliver Meeting materials to the Company’s shareholders. The Company will arrange to mail paper copies of the Information Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company’s Meeting materials.

The Information Circular and other Meeting materials will be available on the our Transfer Agent, Marrelli Trust Company’s website <https://marrellitrust.ca/2025/10/03/empire/> as of October 3, 2025, and will remain on the website for one full year thereafter. Meeting materials are also available upon request by phone at 1-844-682-5888 (toll-free within North America), or can be accessed online on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), as of October 3, 2025.

Only shareholders of record at the close of business on September 19, 2025, will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Shareholders who are unable to or who do not wish to attend the Meeting virtually are requested to date and sign the enclosed Proxy form promptly and return it in the self addressed envelope enclosed for that purpose or by any of the other methods indicated in the Proxy form. To be used at the Meeting, proxies must be received by Marrelli Trust Company Limited, Proxy Department, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1 by 10:00 a.m. (Toronto time) on November 3, 2025 or, if the Meeting is adjourned, by 10:00 a.m. (Eastern Time), on the last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. All proxy and voting-related questions can be sent to our transfer agent, Marrelli Trust Company Limited via [info@marrellitrust.ca](mailto:info@marrellitrust.ca). If a registered shareholder receives more than one Proxy form because such shareholder owns shares registered in different names or addresses, each Proxy form should be completed and returned.

A Form of Proxy, Notice & Access Notification Form, and Request for Financial Statements form accompany this notice of meeting.

Shareholders registered on the books of the Corporation at the close of business on September 19, 2025, the Record Date, are entitled to notice of the Meeting and to vote at the Meeting.

If you are a beneficial shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or intermediary.

**DATED** at Montreal, Quebec this October 3, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

/s/ Angelo Parravano, CEO

## EMPIRE MINERALS CORPORATION INC. / SOCIÉTÉ MINIÈRE EMPIRE INC.

### MANAGEMENT INFORMATION CIRCULAR

#### SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Empire Minerals Corporation Inc./ Société Minière Empire Inc. (“**Empire**” or the “**Corporation**”) for use at the Annual General Meeting (the “**Meeting**”) of shareholders of the Corporation to be held as a virtual only format on:

**Date: Tuesday, November 4, 2025 at 10:00 A.M. (Eastern Time)**

**Join Zoom Meeting**

**<https://us04web.zoom.us/j/77322904153?>**

**Meeting ID: 773 2290 4153**

**Passcode: JSU4g3**

for the purposes set forth in the attached notice of meeting (the “**Notice of Meeting**”) and at any adjournment or adjournments thereof. It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited personally by directors, officers or employees of the Corporation. The cost of such solicitation will be borne by the Corporation.

The information in this Circular is given as at October 3, 2025 and all dollar amounts are in Canadian dollars. The Record Date is September 19, 2025.

#### APPOINTMENT, REVOCATION AND DEPOSIT OF PROXIES

The persons named as proxy holders in the enclosed form of proxy are officers or directors. A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for or on behalf of the shareholder at the Meeting other than the persons designated in the enclosed form of proxy. Such right may be exercised by striking out the names of the persons designated in the form of proxy, or by preparing another proxy in proper form and inserting in the blank space provided for that purpose the name of the desired person and delivering the executed proxy to the Corporation’s transfer agent, Marrelli Trust Company Limited, in the envelope provided, or to the registered office of the Corporation at Aspler & Assoc., 605 - 1255 Phillips Square, Montreal, Quebec H3B 3G5, at any time prior to 10:00 a.m. (Eastern Time) on November 3, 2025.

A shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The common shares of the Corporation (the “**Common Shares**”) represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

A shareholder who has given the enclosed form of proxy has the right under to revoke the proxy (i) by instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized and deposited at the registered office of the Corporation at any time prior to 10:00 a.m (Eastern Time) on the last business day preceding the day of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof, or (ii) in any other manner permitted by law.

#### MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such Common Shares will be voted IN FAVOUR of the matters before the Meeting.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice.

#### VOTING BY BENEFICIAL SHAREHOLDERS

The information set forth in this section is important to shareholders who do not hold their Common Shares in their own name.

Shareholders who hold Common Shares through their brokers, intermediaries, trustees or other nominees (such shareholders being collectively called (“**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names

appear on the share register of the Corporation may be recognized and acted upon at the Meeting. If Common Shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases, the name of such Beneficial Shareholders will not appear on the share register of the Corporation. Such Common Shares will most likely be registered in the name of the broker or an agent of the broker. Such Common Shares can only be voted by Intermediaries and can only be voted by them in accordance with instructions received from Beneficial Shareholders.

As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker, agent, or nominee with this Circular and ensure that they communicate how they would like their Common Shares voted in accordance with those instructions.

Most brokers delegate responsibility for obtaining voting instructions from clients to a service company (a “**Service Company**”). The Service Company typically supplies voting instructions forms, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to the Service Company or to follow the alternative voting procedures detailed on the Voting Instruction Form. The Service Company then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares at the Meeting. **A Beneficial Shareholder receiving a Voting Instruction Form from the Service Company cannot use that form to vote Common Shares directly at the Meeting. Instead, the Beneficial Shareholder must return the Voting Instruction Form to the Service Company or follow the alternative voting procedures, as mentioned above, well in advance of the Meeting in order to ensure that such Common Shares are voted.**

Alternatively, a Beneficial Shareholder may be given a proxy that has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Beneficial Shareholder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is required to be signed by the Beneficial Shareholder when submitting the proxy.

In either case, the purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own. A Beneficial Shareholder who wishes to attend and vote at the Meeting in person (or to have another person attend and vote on behalf of the Beneficial Shareholder) should print the Beneficial Shareholder’s (or such other person’s) name in the blank space provided for that purpose in the first paragraph of the proxy form or, in the case of a Voting Instruction Form, follow the corresponding instructions on that form.

**Beneficial Shareholders should carefully follow the instructions of their Intermediary and its Service Company, as applicable.**

## **Notice and Access Process**

The Company has decided to take advantage of the notice-and-access provisions (“**Notice and Access**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of the Information Circular to its shareholders for the Meeting. The Company has adopted this process to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Information Circular, shareholders receive a notice (“**Notice and Access Notification**”) with information on the Meeting date, location and purpose, as well as information on how they may access the Information Circular electronically or request a paper copy. The Company will arrange to mail paper copies of the Information Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company’s proxy related materials.

Shareholders who receive a Notice and Access Notification can request that printed copies of the Meeting materials be sent to them by postal delivery at no cost to them up to one year from the date of the filing of this Information Circular on SEDAR+. Shareholders with questions about the Notice and Access system, or who would like to request printed copies of the Meeting materials, should contact Marrelli Trust Company Limited via [info@marrellitrust.ca](mailto:info@marrellitrust.ca) or by phone at 1-844-682-5888 (toll-free within North America). A request for printed copies which are required in advance of the Meeting should be made no later than October 21, 2025, in order to allow sufficient time for mailing.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the Record Date, a total of **34,032,705** Common Shares were issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote at all meetings of shareholders. Shareholders of record at the close of business on September 19, 2025 shall be entitled either to attend at the Meeting and vote in person the Common Shares held by them or, provide a completed and executed proxy delivered to the Corporation as described above, to vote the Common Shares held by them. As of the Record Date, no one person, to the knowledge of the management of the Corporation, held or exercised control, directly or indirectly, over more than 10% of the Corporation’s issued and outstanding shares except:

Name of Shareholder	Number of Common Shares Held	Percentage of Outstanding Common Shares
Robert Salna	16,000,000	47%
Angelo Parravano	16,000,000	47%

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Election of Directors

All of the nominees are currently directors of the Corporation. They are all eligible to be directors and have expressed a willingness to act as such. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if this should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the close of the next annual meeting of shareholders of the Corporation following such directors' election, unless such directors' office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information regarding the nominees, their present principal occupation or employment during the last five years, the date on which the nominee was first elected or appointed a director of the Corporation and the approximate number of Common Shares beneficially owned, directly or indirectly, or over which the nominee exercises control or direction as at the date of this Circular.

Unless otherwise specified, the persons named in the enclosed form of proxy will vote **FOR** the election of the nominees whose names are set forth below.

Name of Proposed Nominee, Municipality of Residence, Independence within the meaning of National Instrument 58-101, Conflicts, Shares held and date of directorship	Principal Occupation or Employment for the past five years and other experience
Edward Murphy <sup>(2,3)</sup> - Mount Albert, ON Independent Director since January 16, 2016 No conflicts of interest Shares held: Nil <sup>(1)</sup>	Senior Vice President, Dover Investments, Ltd.; Operations and accounting consultant, Dover Petroleum Corp.;  Other directorships: Credo Resources Inc., Essex Oil Ltd., and E Ventures Inc.
Inga Izikson <sup>(2)</sup> - Richmond Hill, ON Independent Director since April 23, 2018 No conflicts of interest Shares held: Nil <sup>(1)</sup>	Chartered Professional Accountant since 2014 (CGA since 2010) and is self-employed. She received a degree from Urals State University of Economics in Russia.  Other directorships: Credo Resources Inc.
Angelo Parravano <sup>(2)</sup> - Aurora, ON Non-Independent Director Director since April 30, 1998 No Conflicts of interest Shares held: 16,000,000 <sup>(1)</sup>	Chief Executive Officer and Chief Financial Officer of the Corporation  President, Donpar Roofing Ltd. for over 30 years  Other directorships: N/A

(1) The information as to the number of Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective proposed directors individually.

(2) Member of the Audit Committee.

(3) Chair of Audit Committee.

### 2. Appointment of Auditors

Horizon Assurance LLP, is the current auditor of the Corporation and has been the auditor of the Corporation since February 21, 2025. The Corporation's previous auditor, Wasserman Ramsay, Chartered Accountants resigned as auditor effective July 30, 2024. The Board of Directors appointed DNTW Toronto, LLP to be the successor auditor effective July 30, 2024. DNTW Toronto, LLP subsequently resigned February 21, 2025 as the team from DNTW Toronto, LLP opened a new company, Horizon Assurance, LLP.

Shareholders of the Corporation will be asked at the Meeting to ratify the appointment of Horizon Assurance LLP as the Corporation's auditors to hold office until the close of the next annual meeting of shareholders of the Corporation or until its successor is appointed, and to authorize the directors of the Corporation to fix the auditors' remuneration.

#### Schedule "B" contains the Change of Auditor Package

Unless otherwise specified, the persons named in the enclosed form of proxy will vote **FOR** the said appointment of Horizon Assurance LLP as auditors of the Corporation and **FOR** authorizing the directors of the Corporation to fix the remuneration of the auditors for the ensuing year.

### STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation sets forth the compensation paid by Empire Minerals Corporation Inc. (the "**Company**") to its Named Executive Officers and directors during the past three fiscal years ended December 31, 2024, 2023 and 2022 ("**Financial Years**"). The Company reports all required information in Canadian dollars.

For the purpose of this Schedule: "CEO" means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; "CFO" means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and "Named Executive Officer" or "NEO" means: (a) a CEO; (b) a CFO; (c) the Company's most highly compensated executive officers, including any of the Company's subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation – Venture Issuers, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

The following table sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the three most recently completed Financial Years excluding compensation securities.

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation value (\$)
Angelo Parravano, CEO/CFO, and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Inga Izikson Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Edward Murphy Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

#### Compensation Committee

The Company does not currently have a compensation committee. Until then, decisions regarding all compensation are made by the independent members of the Board of Directors without formal objectives, criteria, performance goals or risk analysis. When determining the compensation arrangements for the executive officers, the board will consider the resources of the Company and the objectives of retaining an executive critical to the success of the Company and the enhancement of shareholder value, providing fair and competitive compensation and balancing the interests of management and shareholders while rewarding performance.

#### Stock options and other compensation securities

The Company does not provide any form of pension, long-term incentive plans, stock options, convertible or exchangeable securities, stock appreciation rights, deferred share units or restricted stock units securities to any of its directors or Named Executive Officers. During the three most recently completed Financial Years, no incentive stock options were outstanding or exercised by any NEO or director. The Company does not currently have any stock options outstanding.

### Employment, consulting and management agreements

None of the directors or NEO's of the Company are party to any employment contracts or entitled to any payments upon a change in responsibilities or change in control of the Company.

### Compensation of Directors

No directors of the Company were compensated by the Company during the three most recently completed Financial Years for services rendered as consultants or experts.

## Committees of the Board of Directors

### AUDIT COMMITTEE

Name of Audit Committee Member	Independence <sup>(1)</sup>	Financial Literacy <sup>(2)</sup>	Relevant Experience
Inga Izikson	Independent	Financially Literate	(4)
Edward Murphy <sup>(3)</sup>	Independent	Financially Literate	(4)
Angelo Parravano	Not Independent	Financially Literate	(4)

(1) as such term is defined in Multi-Lateral Instrument 52-110 – Audit Committee (“MI 52-110”).

(2) as such term is defined in MI 52-110.

(3) Chairman of the audit committee

(4) See a description of relevant experience under the heading Board

The Board has not appointed any other committees of the Board. The Corporation's audit committee is governed by an audit committee charter, the text of which is attached as **Schedule “A”**.

### Pre-Approval Policies and Procedures

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

### Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board of Directors.

### Reliance of Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to “De Minimis Non-Audit Services” or any exemption provided by Part 8 of MI 52-110.

As the Corporation is a “Venture Issuer” pursuant to relevant securities legislation, it is relying on the exemption in Section 6.1 of National Instrument 52-110-Audit Committees (“NI 52-110”) from the reporting requirements of Parts 3 and Part 5 of NI 52-110.

### External Auditors Service Fees

The fees charged to the Corporation by its external auditors for audit fees in each of the last three financial years were as follows:

Financial year ended	December 31, 2024	December 31, 2023	December 31, 2022
Audit Fees	\$11,000	\$15,000	\$10,000
Audit Related Fees	Nil	Nil	Nil
Tax Advice Fees	Nil	Nil	Nil
All Other Fees	Nil	Nil	Nil

## CORPORATE GOVERNANCE DISCLOSURE

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) and National Policy 58-201 Corporate Governance Guidelines (“NP 58-201”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose annually the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the “CSA”) have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA has implemented Form 58-101F2 under NP 58-101 which prescribes the disclosure required to be made by the

Corporation relating to its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

## **Board**

The Board of Directors ("the Board") is responsible for managing and supervising the management of the business and affairs of the Company. The Board does not have a chairperson since the size of the Board enables all directors to participate and provide leadership to the Company.

A director is considered to be "independent" if the director is free from any direct or indirect material relationship with the issuer that could, or could reasonably be perceived to materially interfere with that director's ability to act with a view to the best interests of the Company. As such, a director who is an officer of a corporation and a member of day-to-day management is considered to be non-independent. NP 58-201 suggests that the Board of directors of a public corporation should be constituted with a majority of individuals who qualify as "independent" directors. The Board is satisfied that it is not constrained in its access to information, in its deliberations or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management.

As at year end December 31, 2024 and at the date of this disclosure statement, the Board consisted of Edward Murphy, Inga Izikson, and Angelo Parravano.

*Angelo Parravano* is considered by the board of directors to be "non-Independent" within the meaning of NI 58-101 since he is the Chief Executive Officer. Mr. Parravano has served as a director of the Company since April 30, 1998. Mr. Parravano is in the roofing business and has been President of Donpar Roofing Ltd. since 1990.

*Edward Murphy* is considered by the Board to be "Independent" within the meaning of NI 58-101 and has served as a director of the Company since January 16, 2016. Mr. Murphy currently serves as a senior vice president and a partner of Dover Investments Ltd., a private investment firm. Throughout his career, Mr. Murphy's duties have included investment analysis of various types of investment projects in real estate and financial services. Currently, Mr. Murphy serves on the board of directors of several Canadian and American publicly reporting companies that have interests in various industries. He has been a Director at Empire Minerals Corporation Inc. since January 2016, at the Mosport Park Entertainment Corporation from April 30, 1997, Digicrypts Blockchain Solutions Inc. in June 2011 until he resigned in November 2022, Lakefield Marketing Corporation since February 2018, Director of Credo Resources Inc. since September 2019, Co-Diagnostics Inc. (NASDAQ listed) since June 2019 and at Essex Oil Ltd. Since July 2021. Mr. Murphy is on the board of directors of Darkhorse Technology Inc. and was on the board of this corporation at the time of a failure to file cease trade order issued by the Autorité Des Marchés Financiers on February 4, 2022. He served as a Director at Aurquest Resources from May 2003 to December 2017. He has also served as Director at E Ventures Inc. since April 2023. Mr. Murphy's experience in the capital markets and his involvement in investment analysis is a benefit to the board of directors.

*Inga Izikson* is considered by the Board to be "Independent" within the meaning of NI 58-101 and has served as a director of the Company since April 23, 2018. Ms. Izikson has been an accounting CPA since 2007 and also serves on the board of Credo Resources Inc.

## **Orientation and Continuing Education**

The Corporation is in the process of creating formal policies with respect to the orientation and education for new members of the Board. The Corporation does provide continuing education for its directors as such need arises. Management takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers, and committee members.

## **Ethical Business Conduct**

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

## **Nominations**

The Board does not have a nominating committee as the Board feels that the size and nature of the Corporation's operations do not necessitate such a committee.

The independent members of the Board are responsible for making a recommendation to the full Board concerning the director candidates for nomination. The Board does not engage a third-party search firm to assist in identifying appropriate candidates for consideration. When the Board is seeking to fill an open director position, it will also consider nominations received from our



shareholders, provided that proposed candidates meet the requisite director qualification standards. We only consider director candidates who embody the highest standards of personal and professional integrity and ethics and are committed to a culture of transparency and open communication at the Board level and throughout the Company. In evaluating candidates for nomination as a director, the Board considers the candidate's history of achievement and experience. Directors must also be committed to actively engaging in his or her Board roles, with sufficient time to carry out the duties of Board and Board committee membership.

### **Compensation**

The independent members of the Board are responsible for recommending all forms of compensation. The board takes their recommendations into consideration and votes on them according to their duty of care. The Board does not engage a third-party firm to assist with compensation research or decision-making. The Company has no long-term incentive plans. No options were granted under the Stock Option Plan of the Corporation to the officers or directors during the most recently completed financial year. There were no terminations of employment, changes in responsibilities or any employment contracts entered into by the Corporation during the most recently completed financial year. No directors of the Corporation were compensated by the Corporation during the most recently completed financial year.

### **Assessments**

The Board annually reviews its own performance and effectiveness and recommends revisions, if necessary. The Board monitors the adequacy of information given to the directors and communication between the Board and management. The Board believes that its corporate governance practices are appropriate and effective for the Corporation, given its size and operations. The Corporation's corporate governance practices allow the Corporation to operate efficiently, with checks and balances, that control and monitor management and corporate functions without excessive administrative burden.

## **CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

None of proposed directors are, as at the date hereof, or have been, within the ten years prior to the date hereof, a director or executive officer, of any Corporation that, while that person was acting in the capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (c) 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; other than Mr. Murphy is on the board of directors of Darkhorse Technology Inc. and was on the board at the time of a failure to file cease trade order issued by the *Authorité des Marchés Financiers* on February 4<sup>th</sup>, 2022.

None of the proposed directors have, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No director or officer of the Corporation or associate of any director or officer of the Corporation is, or at any time since the beginning of the most recently completed financial year of the Corporation, has been indebted to the Corporation or any of its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of the Corporation, as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, or any associate or affiliate of such informed person, has any material interest in any transaction completed since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or its subsidiaries, other than as disclosed below:

Mr. Robert Salna (greater than 10% shareholder) and Mr. Parravano, Director and CEO, have advanced unsecured loans to the Corporation as disclosed in the financial statements for the purpose of reviving the Corporation and to finance the acquisition of

a mineral property. The loans are unsecured, 12 % interest bearing and due on demand. Advances were approved by shareholders on June 22, 2022.

## **ADDITIONAL INFORMATION AND OTHER MATTERS**

Additional information relating to the Corporation may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis, which are available on SEDAR+.

The Board of Directors is not aware of any other matters to come before the Meeting other than the matters referred to in this Circular.

## **DIRECTORS' APPROVAL**

The contents and the sending of this Circular to the shareholders of the Corporation have been approved by the Board of Directors.

**DATED** at Toronto, Ontario, this October 3, 2025

**BY ORDER OF THE BOARD OF DIRECTORS**

/s/ Angelo Parravano, CEO

## **"SCHEDULE "A"**

### **AUDIT COMMITTEE MANDATE**

#### **Purpose of the Committee**

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Corporation is to provide an open avenue of communication between management, the external auditor, and the Board and to assist the Board in its oversight of the: integrity, adequacy and timeliness of the Corporation's financial reporting and disclosure practices; processes for identifying the principal financial risks of the Corporation and reviewing the Corporation's internal control systems to ensure that they are adequate to ensure fair, complete and accurate financial reporting; Corporation's compliance with legal and regulatory requirements related to financial reporting; accounting principles, policies and procedures used by management in determining significant estimates; engagement, independence and performance of the Corporation's external auditor.

The Committee shall consist of at least three directors. Members of the Committee and the Chairman shall be appointed by the Board and may be removed by the Board in its discretion. A majority of members of the Committee shall be sufficiently financially literate to enable them to discharge their responsibilities in accordance with applicable laws and/or requirements of the various stock exchanges on which the Corporation's securities trade and in accordance with Multilateral Instrument 52-110. Financial literacy means the ability to read and understand a balance sheet, income statement, cash flow statement and associated notes which represent 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 financial statements of the Corporation.

The Committee's role is one of oversight. Management is responsible for preparing the Corporation's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards. Management is also responsible for establishing, documenting, maintaining and reviewing systems of internal control and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The external auditors' responsibility is to audit the Corporation's financial statements and provide an opinion, based on their audit conducted in accordance with Canadian generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation in accordance with International Financial Reporting Standards.

The Committee is directly responsible for the appointment, compensation, evaluation, termination and oversight of the work of the external auditor and oversees the resolution of any disagreements between management and the external auditor regarding financial reporting.

#### **Authority and Responsibilities**

In performing its oversight responsibilities, the Committee shall:

Review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval at least once per year.

Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

Review with management and the external auditor the adequacy and effectiveness of the Corporation's systems of accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

Prior to their approval by the Board, review with management and the external auditor the annual audited financial statements and related documents, and review with management the unaudited quarterly financial statements, the management discussion and analysis reports prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

Where appropriate and prior to release, review with management and approve any other news releases that contain significant financial information that has not previously been released to the public.

Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

Review with management and the external auditor significant related party transactions and potential conflicts of interest.

Recommend to the Board to assist them in recommending to the shareholders (a) the external auditor to be nominated to examine the Corporation's accounts and financial statements and prepare and issue an auditor's report on them or perform other audit, review or attest services for the Corporation and (b) the compensation of the external auditor. The Committee has the responsibility to approve all audit engagement terms and fees.

Monitor the independence of the external auditors by reviewing all relationships between the independent auditor and the Corporation and all audit, non-audit and assurance work performed for the Corporation by the independent auditor.

Conduct or authorize investigations into any matter that the Committee believes is within the scope of its responsibilities. The Committee has the authority to (a) retain independent counsel, accountants or other advisors to assist it in the conduct of its investigation, at the expense of the Corporation, (b) set and pay the compensation of any advisors retained by it and (c) communicate directly with external auditors.

The Committee shall report its recommendations and findings to the Board after each meeting and shall conduct and present to the Board an annual performance evaluation of the effectiveness of the committee.

Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting Corporation in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators.

**"SCHEDULE "B"**

**EMPIRE MINERALS CORPORATION INC**

**Notice of Change of Auditor**

Pursuant to NI 51-102 (Part 4.11)

To: **Quebec Securities Commission**

And to:

**DNTW TORONTO LLP**

**HORIZON ASSURANCE LLP**

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**TAKE NOTICE THAT:**

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, Empire Minerals Corporation Inc. (the "Company") advises that effective February 21, 2025, DNTW Toronto LLP (the "Former Auditor") has resigned as the auditor of the Company, and that Horizon Assurance LLP (the "Successor Auditor") has been appointed as the Company's auditor effective February 21, 2025.

The Former Auditor resigned as the auditor of the Company effective February 21, 2025 on their own initiative due to the engagement partner's transition from the Former Auditor to the Successor Auditor.

The resignation of the Former Auditor and the appointment of the Successor Auditor was approved by the Company's Board of Directors. The Company will ask the shareholders of the Company to ratify the appointment of the Successor Auditor at the next annual meeting of the shareholders.

The Former Auditor did not perform any audit nor issue any opinion on the most recently completed fiscal year ended December 31, 2024, as it was appointed on July 30, 2024.

There are no reportable events, including disagreements, consultations or unresolved issues, as such terms are defined in National Instrument 51-102.

Dated this March 12, 2025.

/s/ Angelo Parravano

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Name: Angelo Parravano

Title: President



February 21, 2025

To: Quebec Securities Commission

**RE: Notice of Change of Auditor for Empire Minerals Corporation Inc. (the "Corporation")**

Dear Sirs/Mesdames:

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated February 21, 2025 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations of the Canadian Securities Administrators*.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

***Horizon Assurance LLP***

Chartered Professional Accountant  
Licensed Public Accountant



7100 Woodbine Ave, Suite 219  
Markham, Ontario Canada L3R 5J2  
Tel: 905-415-9666  
Fax: 647-930-7939  
[dntw.audit@dntw.com](mailto:dntw.audit@dntw.com)

February 21, 2025

Quebec Securities Commission

Dear Sirs/Mesdames:

**Re: Notice of Change of Auditor of Empire Minerals Corporation Inc. (the "Corporation")**

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated February 21, 2025 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

*DNTW Toronto LLP*

**Chartered Professional Accountants  
Licensed Public Accountants**