MCCHIP RESOURCES INC

MANAGEMENT INFORMATION CIRCULAR

AUGUST 27, 2025

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THIS INFORMATION CIRCULAR CONTAINS INFORMATION AS AT AUGUST 27, 2025.

PERSONS MAKING THIS SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation by management of McChip Resources Inc (the "Corporation") of proxies to be used at the special meeting of the shareholders (the "Shareholders") of the Corporation (the "Meeting") to be held at the offices of Miller Thomson LLP, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1 on October 1, 2025 at 11:15 a.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed notice of special meeting of Shareholders (the "Notice of Meeting"). Proxies will be solicited primarily by mail but may also be solicited personally, by telephone or by facsimile by the directors, officers or employees of the Corporation. The costs of solicitation will be borne by the Corporation. Pursuant to National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI-54-101**"), arrangements have been made to forward proxy solicitation material to the beneficial owners of the common shares ("**Common Shares**") of the Corporation. Except where otherwise indicated, information contained herein is given as of August 27, 2025.

The Corporation strongly encourages all Shareholders to vote their shares in advance of the Meeting using the form of proxy or voting instruction form provided and to plan to attend the Meeting. The Board and management will address the Meeting and the Corporation's Shareholders will be able to listen and ask questions at the Meeting in real time. Voting in advance of the Meeting in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting.

We encourage you to make sure that your votes are represented at the Meeting. Additional information on how to attend the Meeting and to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the proxy form or voting instruction form sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.

APPOINTMENT OF PROXYHOLDER

The persons named in the accompanying proxy ("**Proxy**") were designated by the management of the Corporation ("**Management Proxy holder**"). A shareholder wishing to appoint some other person ("**Alternate Proxy holder**") (who need not be a shareholder) to represent him or her at the meeting has the right to do so, either by inserting such person's name in the blank space provided in the Proxy and striking out the two printed names, or by completing another proxy. If a shareholder appoints one of the persons designated in the Proxy as a nominee and does not direct the said nominee to vote either for or against or withhold from voting on a matter or matters with respect to which an opportunity to specify how the common shares of the Corporation registered in the name of such shareholder shall be voted, the Proxy shall be voted FOR such matter or matters.

The Proxy must be signed in writing or by electronic signature by the shareholder or by the shareholder's attorney who is authorized by a document that is signed in writing or by electronic signature or, if the shareholder is a body corporate, signed by an officer or attorney of the body corporate duly authorized by a resolution of the directors or governing body of the body corporate. A Proxy will only be valid if it is duly completed, signed, dated and received at the offices of the Corporation's registrar and transfer agent, TSX Trust Company, Box 721, Agincourt, ON M1S 0A1, at least 48 hours (excluding Saturdays and holidays) prior to the time of the Meeting or any adjournment thereof, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

If you have any questions about the procedures to be followed to vote at the Meeting or about obtaining, completing and depositing the required Proxy, please contact TSX Trust Company at the above noted address.

EXERCISE OF DISCRETION BY PROXYHOLDER

The Management Proxy holder or the Alternate Proxy holder, as the case may be, will vote for or against or withhold from voting the Common Shares, as directed by a shareholder on the Proxy, on any ballot that may be called for. In the absence of any such direction, the Management Proxy holder will vote in favour of matters described in the Proxy. In the absence of any direction as to how to vote the Common Shares, an Alternate Proxy holder has discretion to vote them as he or she chooses.

The enclosed Proxy confers discretionary authority upon the proxy holder with respect to amendments or variations to matters identified in the attached Notice of Meeting and other such matters with properly come before the Meeting. At present, management of the Corporation knows of no such amendments, variations or other matters.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or their duly appointed proxy holders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the Common 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 their Shares. More particularly, a person is not a registered shareholder in respect of Shares which are held on behalf of that 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 Common Shares (Intermediaries include among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. The Corporation has distributed copies of the Notice of Meeting, this Circular and the Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for distribution to Non-Registered Holders in accordance with the requirements of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer".

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 Holder. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials 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 Common 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 deposit it with TSX Trust Company 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 form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label form of 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, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common 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 Management Proxy holders named in the form 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 delivered.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The details of their Share ownership are set out below:

In accordance with the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the Corporation has fixed August 27, 2025 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive the notice and vote at the Meeting, and will prepare a list of holders of its Common Shares as at the close of business on that date. Only Shareholders of record at the close of business on the Record Date, who either personally attend the Meeting or who have completed and delivered a Form of Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting. As used herein, the term "shareholder" refers only to registered holders of Common Shares of the Corporation.

On the Record Date, there were 5,710,096 Common Shares of the Corporation outstanding, each Common Share carrying the right to one vote. To the knowledge of the President, the only persons on the Record Date who beneficially owned, directly or indirectly, or who on such date exercised control or direction over, more than 10% of the Shares issued and outstanding on the Record Date was Mr. Richard D. McCloskey, a director and the chief executive officer of the Corporation.

Shareholder Name	Number of Common Shares[(1)]	Percentage of Outstanding Common Shares
Richard D. McCloskey	2,649,059	46.57%

Notes:

(1) R. D. McCloskey owns 851,850 Common Shares directly and beneficially controls an aggregate of 1,797,209 Common Shares owned by Boanne Investments Limited and Matachewan Consolidated Mines Limited.

MATTERS TO BE ACTED UPON AT MEETING

Stated Capital Reduction Resolution and Return of Capital – General

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve the Stated Capital Reduction Resolution authorizing and approving the reduction of the stated capital account of the Common Shares by an aggregate amount equal to $5,200,000 pursuant to Section 34(1)(b) of the OBCA (the "**Reduction in Stated Capital**") for purposes of effecting the Return of Capital.

Based on the number of issued and outstanding Common Shares as of the Record Date, holders of Common Shares as of the close of business on a date to be determined by the Board (the "**Return of Capital Record Date**") are expected to receive $0.91066 per Common Share, provided the Board may determine a lesser payment amount. The Return of Capital represents an expected aggregate payment of $5,200,000 to holders of Common Shares pursuant to section 34(1)(b)(i) of the OBCA, based upon the proceeds of the Transactions.

The Corporation will retain the balance of the funds on hand for the purpose of maintaining the Corporation as a reporting issuer in good standing under applicable securities laws, and for payment of taxes and other expenses as they come due. The Corporation will evaluate opportunities for business combinations or similar transactions following completion of the Return of Capital. There can be no assurances that the Corporation will be able to enter into any such transactions. In the future, the Board of Directors may also consider making additional distributions to the Shareholders, if in the best interests of the Corporation to do so, subject to the amount of available capital, the provisions of the OBCA and the *Income Tax Act* (Canada) (the "**Tax Act**") and the receipt of all regulatory, TSX

Venture Exchange ("**TSXV**") and shareholder approvals. There can be no assurances any such additional distributions will occur.

If the Stated Capital Reduction Resolution is approved by holders of Common Shares at the Meeting, the Board intends to confirm the Reduction in Stated Capital for purposes of declaring and effecting the Return of Capital as soon as practicable following the Meeting. The confirmation and declaration of the Return of Capital by the Board, including the actual amount of the Return of Capital, will be subject to applicable laws and the exercise by the Board of its fiduciary duties. As soon as reasonably practicable following such confirmation and declaration, the Corporation will issue a news release announcing the amount of the Return of Capital, as well as the Return of Capital Record Date and payment date for the Return of Capital.

Applicable policies of the TSXV provide that listed issuers generally must use "due bills" in connection with cash distributions to Shareholders where the amount to be distributed is more than 25% of the current trading price of an issuer's listed shares. The Corporation expects that the TSXV will require the Corporation to use due bills in respect of the Return of Capital. Due bills represent entitlements to cash, and will attach to Common Shares between the first trading day prior to the Return of Capital Record Date and the payment date for the Return of Capital, allowing Common Shares to carry the value of the entitlement to the Return of Capital until it is paid. When due bills are used, the ex-distribution date is deferred to the first trading day after the payment date. Following receipt of all required TSXV, shareholder, and regulatory approvals, it is anticipated that the Board will set the Return of Capital Record Date and payment date. Once fixed by the Board, the Return of Capital Record Date and payment date will be announced by the Corporation via news release. However, there can be no assurance that the Corporation will receive the required approvals or that the Return of Capital will ultimately be paid.

Background to the Reduction of Stated Capital

The Board continually examines opportunities to enhance the interests of the Corporation and its shareholders and has determined that it would be in the best interests of the Corporation to divest its portfolio of securities and certain mineral rights (the "**Transaction**"). The Transaction has involved a series of dispositions: (i) the Corporation divested its equity interests in Agnico Eagle Mines Limited, with dispositions on January 22, 2025, January 30, 2025, February 4, 2025, July 22, 2025 and August 7, 2025, for aggregate proceeds of disposition of $1,157,746; (ii) the Corporation divested its equity interests in Kinross Gold Corporation, with dispositions on January 10, 2025, January 30, 2025, February 4, 2025, March 18, 2025, July 23, 2025, August 6, 2025 and August 7, 2025, for aggregate proceeds of disposition of $3,159,114; (iii) the Corporation divested its equity interests in Altius Minerals Corporation, Alamos Gold Inc. and Hecla Mining Company, with dispositions on March 8, 2025, August 11, 2025 and August 13, 2025 for aggregate proceeds of disposition of $417,368; and (iv) the Corporation divested its mineral rights in the Rocanville area of Saskatchewan to Altius Royalty Corporation pursuant to a purchase and sale agreement dated November 1, 2017 and received the final payment installment of $908,000 on January 6, 2025.

The Corporation believes that the Return of Capital is a natural progression and is in the best interests of the Corporation and its stakeholders. In the future, the Board of Directors may consider making additional distributions if in the best interests of the Corporation to do so, subject to the amount of available capital, the provisions of the OBCA and the Tax Act and the receipt of all regulatory, TSXV and shareholder approvals. There can be no assurances any such additional distributions will occur.

Purpose of the Reduction in Stated Capital

The Corporation intends to distribute the aggregate net proceeds of the Transactions (after estimated taxes and transaction costs) of approximately $0.91066 per Common Share to holders of Common Shares, representing a payment of $5,200,000 in aggregate (based on the number of issued and outstanding Common Shares as of the Record Date of the Meeting), provided the Board may determine to distribute a lesser amount. In order to distribute the net proceeds of the Transactions in a tax efficient manner for Shareholders, the Corporation is proposing the Reduction in Stated Capital. Approval of the Stated Capital Reduction Resolution is required to enable the Return of Capital. If Shareholders do not approve the Stated Capital Reduction Resolution at the Meeting, the Corporation will not be able to complete the Return of Capital on the terms and on the timing currently proposed. See "*Certain Canadian Federal Income Tax Considerations*".

The Corporation believes that the Return of Capital, by way of the Reduction in Stated Capital, represents an appropriate use of its financial resources following the Transactions to reward Shareholders for their support and to return the net proceeds from the Transactions to Shareholders in a tax-efficient manner. The resulting financial resources of the Corporation following payment of the Return of Capital are expected to be sufficient to carry on as a reporting issuer under applicable securities laws and to satisfy all of the Corporation's liabilities and obligations for the reasonably foreseeable future.

At the Meeting, or any adjournment or postponement thereof, Shareholders will only be asked to approve the Stated Capital Reduction Resolution. If any other items of business are properly brought before the Meeting, or any adjournment or postponement thereof, Shareholders will be asked to vote on such business. We are not aware of any other items of business at this time.

Effect of the Return of Capital

The stated capital account of the Common Shares is currently $5,283.162. If the Stated Capital Reduction Resolution is approved by holders of Common Shares at the Meeting, in connection with the Return of Capital holders of Common Shares will receive an amount of $0.91066 per Common Share, resulting in an aggregate expected Return of Capital of $5,200,000 (based on the number of issued and outstanding Common Shares as of the Record Date), provided the Board may determine to distribute a lesser amount. After giving effect to the Reduction in Stated Capital, the aggregate stated capital of the Common Shares is expected to be reduced by $5,200,000 to $83,162.

Prohibitions under the OBCA

Prohibition on Reduction in Stated Capital under the OBCA

The OBCA provides that a corporation shall not reduce its stated capital if there are reasonable grounds for believing that (a) the corporation is or, after taking such action, would be unable to pay its liabilities as they become due; or (b) after the taking of such action, the realizable value of the corporation's assets would be less than the aggregate of its liabilities.

As of the date of this Circular, the Corporation does not have reasonable grounds to believe that, after giving effect to the Reduction in Stated Capital, the Corporation would be unable to pay its liabilities as they become due or that the realizable value of the Corporations assets would be less than the aggregate of its liabilities.

Prohibition on Declaring a Dividend under the OBCA

The OBCA also provides that the directors of a corporation shall not declare and a corporation shall not pay a dividend if there are reasonable grounds for believing that (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or (b) the realizable value of the corporation's assets would be less than the aggregate of its liabilities and its stated capital of all classes.

As of the date of this Circular, the Corporation does not have reasonable grounds to believe that, at the time at which the Board would declare the Return of Capital or at the time after which the Corporation would pay the Return of Capital, the Corporation would be unable to pay its liabilities as they become due or that the realizable value of the Corporation's assets would be less than the aggregate of its liabilities and its stated capital of all classes.

Tax Consequences

For a description of the principal Canadian federal income tax considerations applicable to the holders of Common Shares in connection with the Return of Capital, see "*Certain Canadian Federal Income Tax Considerations*".

Approval of Reduction in Stated Capital

The text of the Stated Capital Reduction Resolution shall be substantially as attached hereto as Schedule "A". Pursuant to Section 34(1)(b) of the OBCA, the Stated Capital Reduction Resolution must be approved by a special

majority of not less than two-thirds of the votes cast by holders of Common Shares at the Meeting in person or by proxy. Approval of the Stated Capital Reduction Resolution is required to enable the Return of Capital. If Shareholders do not approve the Stated Capital Reduction Resolution at the Meeting, the Corporation will not be able to complete the Return of Capital on the terms and on the timing currently proposed.

Notwithstanding the foregoing, the Stated Capital Reduction Resolution proposed for consideration by the holders of Common Shares authorizes the Board, without further notice to or approval of the Shareholders, to reduce, revoke or abandon (but not increase the aggregate amount of) the Stated Capital Reduction and the Return of Capital at any time prior to its being given effect.

The Board has unanimously determined that the Reduction in Stated Capital and the Return of Capital are in the best interests of the Corporation. The Corporation believes that the Return of Capital represents an appropriate use of its financial resources the Transactions in order to reward Shareholders for their support and to return the net proceeds from the Transactions to the Shareholders. The resulting financial resources of the Corporation following payment of the Return of Capital are expected to be sufficient to carry on as a reporting issuer under applicable securities laws and to satisfy all of the Corporation's liabilities and obligations.

Recommendation of the Board

The Board has unanimously determined that the Reduction in Stated Capital and Return of Capital are in the best interests of the Corporation and unanimously recommends that the Shareholders vote FOR the Stated Capital Reduction Resolution. It is the intention of the persons named in the enclosed Form of Proxy or VIF, as applicable, to vote the proxy FOR the Stated Capital Reduction Resolution at the Meeting, if not expressly directed to vote to the contrary in such Form of Proxy or VIF, as applicable.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the provisions of the Tax Act to a holder of Common Shares who receives the Return of Capital, and who, at all relevant times, for the purposes of the Tax Act, holds the Common Shares as capital property and deals at arm's length and is not affiliated with the Corporation (a "**Holder**"). Generally, the Common Shares will be considered to be capital property to a Holder provided that the Holder does not use or hold the Common Shares in the course of carrying on a business and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Holders who do not hold their Common Shares as capital property should consult their own tax advisors with respect to their own particular circumstances.

This summary is not applicable to a Holder : (i) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" (as defined in the Tax Act); (iii) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (iv) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; or (v) that has entered into or will enter into, with respect to the Common Shares, a "derivative forward agreement" or "synthetic disposition arrangement" (as those terms are defined in the Tax Act). Such Holders should consult their own tax advisors with respect to an investment in the Common Shares.

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force as of the date hereof, and an understanding of the current administrative policies of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies of the CRA, whether by way of judicial, legislative or governmental decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations, and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. The tax consequences of acquiring, holding and disposing of Common Shares will vary according to the Holder's particular circumstances. Holders should consult their own tax advisors regarding the tax considerations applicable to them having regard to their particular circumstances.

Reduction in Stated Capital and Return of Capital

The Reduction in Stated Capital will reduce the paid-up capital (as defined in the Tax Act) ("**PUC**") of the Common Shares by an amount equal to the Reduction in Stated Capital. The amount that will be paid by the Corporation to the Shareholders on the Return of Capital on the Common Shares will not exceed the PUC of the Common Shares immediately before the Reduction in Stated Capital. PUC is the aggregate of all amounts received by a corporation upon the issuance of its shares (by class), adjusted in certain circumstances in accordance with the Tax Act. PUC differs from the adjusted cost base of shares to any particular Shareholder because adjusted cost base is calculated based on the amount paid by a shareholder to acquire shares of a corporation, whether on issuance by the corporation or from a third party through the marketplace. An amount paid by a public corporation as defined for the purposes of the Tax Act to its shareholders on a reduction of the PUC in respect of any class of its shares is generally deemed to be a dividend by virtue of subsection 84(4.1) of the Tax Act unless the amount is paid by way of a redemption, acquisition or cancellation of any shares of that class or by way of a transaction described in subsection 84(2) or section 86 of the Tax Act or the amount may reasonably be considered to have been derived from proceeds of disposition realized by the corporation, or by a person or partnership in which the corporation had a direct or indirect interest at the time that the proceeds were realized, from a transaction that occurred (i) outside the ordinary course of the business of the corporation or the person or partnership that realized the proceeds, and (ii) within the period that commenced 24 months before the payment.

The proceeds for the Return of Capital will be derived from the Transactions and will be distributed within 24 months of being realized by the Corporation. Management of the Corporation is of the view that the Return of Capital can reasonably be considered to be derived from proceeds of disposition realized by the Corporation from transactions that occurred outside the ordinary course of business of the Corporation and no amount that may reasonably be considered to be derived from those proceeds was paid by the Corporation on a previous reduction of the PUC in respect of any class of shares of its capital stock. As a result, subsection 84(4.1) should not apply to deem the amount paid to holders of Common Shares pursuant to the Return of Capital to be a dividend. **This determination is not free from doubt and no legal opinion or advance tax ruling has been sought or obtained in this regard. If the Return of Capital is deemed to be a dividend under the Tax Act, the provisions of the Tax Act regarding taxable dividends from a taxable Canadian corporation would apply and the summary below regarding the Return of Capital would not be applicable.**

Resident Holders

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is or is deemed to be resident in Canada ("**Resident Holder**"). A Resident Holder to whom the Common Shares might not constitute capital property may make, in certain circumstances, an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Common Shares, and all other "Canadian securities" (as defined in the Tax Act) held by such person in the year of the election

or in any subsequent taxation year, be deemed to be capital property. Resident Holders considering making such election should consult their own tax advisors.

Return of Capital

The amount received by a Resident Holder on the Return of Capital will not be included in computing the Resident Holder's income for purposes of the Tax Act but will reduce the adjusted cost base of the Common Shares held by the Resident Holder. If the amount by which the adjusted cost base of the Common Shares is reduced on the Return of Capital were to exceed the Resident Holder's adjusted cost base in the Common Shares, such Resident Holder would be deemed to have realized a capital gain equal to such excess and the Resident Holder's adjusted cost base of the Common Shares would then be nil.

Generally, a Resident Holder is required to include in computing income for the taxation year in which the capital gain is realized one-half of the amount of any capital gain (a "**taxable capital gain**").

A Resident Holder that is, a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout the relevant taxation year or a "substantive CCPC" (as defined in the Tax Act) at any time in the relevant taxation year, may also be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined under the Tax Act to include an amount in respect of taxable capital gains. Resident Holders that are corporations should consult their own tax advisors.

Capital gains realized by an individual (including certain trusts) may give rise to liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Non-Resident Holders

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is not resident or deemed to be resident in Canada and who does not use or hold (and is not deemed to use or hold) the Common Shares in connection with a business carried on in Canada (a "**Non-Resident Holder**"). This summary does not apply to a Non-Resident Holder that carries on an insurance business in Canada and elsewhere and such holders should consult their own tax advisors.

Return of Capital

The amount received by a Non-Resident Holder on the Return of Capital will not be subject to Canadian federal income tax (including any non-resident withholding tax under Part XIII of the Tax Act) but will reduce the adjusted cost base of the Common Shares held by the Non-Resident Holder. If the amount by which the adjusted cost base of the Common Shares is reduced were to exceed the Non-Resident Holder's adjusted cost base of the Common Shares, such Non-Resident Holder would be deemed to have realized a capital gain in an amount equal to such excess from a disposition of such shares and the Non-Resident Holder's adjusted cost base of the Common Shares would then be nil.

A Non-Resident Holder will not be subject to Canadian income tax under the Tax Act on any capital gain realized on any deemed disposition of a Common Share that results from the Return of Capital unless such Common Share constitutes "taxable Canadian property" (as defined by the Tax Act) to the Non-Resident Holder. Provided that the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which includes the TSXV) at a particular time, the Common Shares generally will not constitute taxable Canadian property to a Non-Resident Holder at that time unless, at any time during the five year period immediately preceding that time: (i) 25% or more of the issued shares of any class or series of the Corporation's capital stock were owned by any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the value of the Common Shares was derived, directly or indirectly, from one or any combination of (a) real or immovable property situated in Canada, (b) "Canadian resource properties", (c) "timber resource properties", and (d) options in respect of, or an interest in, any such property (whether or not the property exists), all for purposes of the Tax Act. A Non-Resident Holder's Common Shares can also be deemed to be taxable Canadian property in certain circumstances set out in the Tax Act.

Tax and Legal Consequences in Other Jurisdictions

In the event a shareholder is subject to the income or other tax or other legal regime of any other jurisdictions, such shareholder should consult their tax and legal advisors with respect to the tax or other legal consequences of the Reduction in Stated Capital and the Return of Capital applicable to them.

RISK FACTORS

Consummation of the transactions contemplated by the Stated Capital Reduction Resolution as set out in this Circular are subject to a number of risks. Shareholders should carefully consider the risks described below in evaluating whether or not to approve the Stated Capital Reduction Resolution.

The Return of Capital may be Deemed to be a Dividend under the Tax Act

The expected tax treatment of the Return of Capital, as described in this Circular, depends upon conditions discussed under "Certain Canadian Federal Income Tax Considerations" being satisfied. Although the Corporation expects that these conditions should be satisfied, this determination is not free from doubt and no legal opinion or advance tax ruling has been sought or obtained in this regard. No assurances can be given that the CRA (or another applicable taxing authority) will not assert that these conditions are not satisfied or otherwise seek to challenge the tax treatment of the Return of Capital, including through the application of the general anti-avoidance rule in section 245 of Tax Act, with the result that the Return of Capital is deemed to be a taxable dividend (or is otherwise included in the income of Shareholders who receive the Return of Capital) for purposes of the Tax Act. In this respect, the tax results to Shareholders would be materially different, and likely materially adverse, compared to those discussed in the summary under "Certain Canadian Federal Income Tax Considerations".

The Board May Decide Not to Proceed with the Return of Capital or Reduce the Reduction in Stated Capital and Return of Capital

Notwithstanding approval of the Stated Capital Reduction Resolution by the holders of Common Shares, the Board will retain the discretion to defer acting on the Stated Capital Reduction Resolution or to reduce, revoke or abandon the Reduction in Stated Capital and Return of Capital, without any further approval from the Shareholders, if it determines that such transactions are no longer in the best interests of the Corporation. As a result, the Board may in its sole discretion determine to, among other things, reduce the aggregate amount of the Reduction in Stated Capital and Return of Capital, defer the proposed timing for the Return of Capital, or choose not to proceed with the Return of Capital.

As well, the Board may not be permitted under the OBCA (i) to reduce its stated capital (and therefore effect the Return of Capital) if there are reasonable grounds for believing that (a) the Corporation is or, after taking such action, would be unable to pay its liabilities as they become due; or (b) after the taking of such action, the realizable value of the Corporation's assets would be less than the aggregate of its liabilities, and (ii) to declare or pay a dividend if there are reasonable grounds for believing that (a) the Corporation is or, after payment, would be unable to pay its liabilities as they become due; or (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and its stated capital of all classes. As of the date of this Circular, the Corporation does not have reasonable grounds to believe that (i) after giving effect to the Reduction in Stated Capital, the Corporation would be unable to pay its liabilities as they become due or that the realizable value of the Corporations assets would be less than the aggregate of its liabilities, and (ii) at the time at which the Board would declare the Return of Capital or at the time after which the Corporation would pay the Return of Capital, the Corporation would be unable to pay its liabilities as they become due or that the realizable value of the Corporation's assets would be less than the aggregate of its liabilities and its stated capital of all classes.

Amount and Timing of Return of Capital is Uncertain

The Corporation intends to distribute substantially all of the net proceeds of the Transactions (after taxes and transaction costs) to holders of the Common Shares by way of the Return of Capital up to $0.91066 per Common Share to holders of Common Shares by way of the Reduction of Stated Capital and the Return of Capital. While the

Corporation currently expects the Return of Capital to take place as soon as practicable after the approval of the Stated Capital Reduction Resolution at the Meeting and the receipt of all required TSXV and regulatory approvals, the timing of such Return of Capital will be determined by the Board of Directors and there can be no certainty, and the Corporation cannot provide any assurance, as to if, and when, such Return of Capital will take place.

The Corporation does not currently have any business operations and is evaluating its options with respect to any future business operations. In the event that such an opportunity arises that the Board of Directors considers to be in the best interests of the Corporation, additional capital may be retained if required to complete any such opportunity. There can be no assurances that any such opportunity will present itself, or that the Corporation will be able to take advantage of it if it does.

Impact on Market Price of Common Shares

Following the payment of the Return of Capital, the market price of the Common Shares may decrease by approximately the amount of the Return of Capital per share. Although the market price may subsequently recover, there can be no assurance that it will do so, or that the Return of Capital will not result in a material reduction in the market value of a Shareholder's investment. The trading market for the Common Shares may also experience reduced liquidity following the Return of Capital, which could further affect the ability of Shareholders to sell their Common Shares at desired prices or in desired quantities.

Regulatory or Legal Challenges

Although the Corporation is not aware of any pending or threatened regulatory or legal proceedings relating to the proposed Reduction in Stated Capital and Return of Capital, there can be no assurance that such actions will not be initiated. Regulatory authorities, shareholders, or other interested parties could challenge the legality or implementation of the Return of Capital, potentially delaying the payment, increasing costs, or resulting in modifications to the terms.

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

The following table sets forth, as of the Record Date, information known to us regarding the beneficial ownership of securities of the Corporation of each director or executive officer of the Corporation who may be considered to have a material interest in the Reduction in Stated Capital by way of such beneficial ownership.

Shareholder Name	Number of Common Shares[(1)]	Percentage of Outstanding Common Shares
Richard D. McCloskey	2,649,059	46.57%
Douglas C. Bolton	41,000	0.72%
Edward G. Dumond	61,700	1.08%
Timothy M. Gould	58,000	1.02%
Gordon A. McReary	68,000	1.19%
Anthony Weldon	450,000	7.88%

Notes:

(1) R. D. McCloskey owns 851,850 shares directly and beneficially controls an aggregate of 1,797,209 shares owned by Boanne Investments Limited and Matachewan Consolidated Mines, Limited.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the best of the Corporation's knowledge, except as disclosed herein, since the commencement of the Corporation's most recently completed financial year, no informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation or any associate or affiliate of an informed person, has had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedarplus.ca. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for the most recent fiscal year. Shareholders may obtain a copy of the Corporation's financial statements and management's discussion and analysis upon request to the Corporation at (416) 364-2173.

OTHER BUSINESS

The Board and management of the Corporation are not aware of any other matters that will be brought before the Meeting. If other matters are properly brought before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the proxy on such matters in accordance with their judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this information circular have been approved, and the delivery of it to each member of the Corporation entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of the Corporation.

DATED AUGUST 27, 2025.

BY ORDER OF THE BOARD OF MCCHIP RESOURCES INC

"*E. G. Dumond*"
E. G. Dumond
Chief Financial Officer and Corporate Secretary

SCHEDULE "A"

STATED CAPITAL REDUCTION RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:

1. McChip Resources Inc (the "**Corporation**") is hereby authorized to reduce the stated capital account maintained by the Corporation in respect of the common shares in the capital of the Corporation (the "**Common Shares**") by an aggregate amount determined by the Boardup to $5,200,000 pursuant to Section 34(1)(b) of the *Business Corporations Act* (Ontario) (the "**Reduction in Stated Capital**") for the purpose of distributing to holders of Common Shares an aggregate amount up to $5,200,000 (the "**Return of Capital**"), if, as and when determined by the board of directors of the Corporation, in its sole discretion, and the stated capital account in respect of the Common Shares shall be adjusted to reflect the Reduction in Stated Capital, all as more particularly set forth in the management information circular of the Corporation dated August 27, 2025;

2. notwithstanding that this special resolution has been approved by the holders of Common Shares, the board of directors of the Corporation are hereby authorized and empowered, at their sole discretion, to defer acting on this special resolution or to reduce, revoke or abandon (but not increase the aggregate amount of) the Reduction in Stated Capital or Return of Capital prior to its being given effect without any further notice to or approval, ratification or confirmation by the holders of Common Shares; and

3. any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, agreements and instruments, and to perform or cause to be performed all such acts and things, as such officer or director shall determine to be necessary or desirable to give full effect to this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the performing or causing to be performed of such other acts or things.