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**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
OF
MEDARO MINING CORP.**

TO BE HELD ON

APRIL 23, 2025

DATED: MARCH 10, 2025



Medaro Mining Corp.
220 - 333 Terminal Avenue
Vancouver, BC V6A 4C1
Tel: (604) 800-0203

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of **MEDARO MINING CORP.** (the “**Company**”) will be held at **220 – 333 Terminal Avenue, Vancouver, British Columbia, V6A 4C1**, on **Wednesday, April 23, 2025**, at **10:00 a.m. (Pacific Time)** for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the auditor’s reports thereon, for the financial years ended September 30, 2024, September 30, 2023, and September 30, 2022;
2. to fix the number of directors to be elected at the Meeting at five (5);
3. to elect directors of the Company to hold office until the next annual general meeting of Shareholders;
4. to appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Company’s existing equity incentive plan, dated for reference August 5, 2021, and all unallocated awards thereunder, as more particularly described in and appended to the Management Information Circular of the Company dated March 10, 2025 (the “**Circular**”);
6. to consider, and if deemed advisable, to pass with or without variation, a special resolution approving a consolidation of all of the issued and outstanding common shares of the Company on a maximum basis of five (5) pre-consolidation common shares of the Company for one (1) post-consolidation common share of the Company, and authorizing the board of directors of the Company to determine the consolidation ratio within such range, as more particularly set forth in the accompanying Circular; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

This Notice is accompanied by the Circular, a form of proxy or voting instruction form, and a financial statements request form. The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting and any adjournment thereof.

The board of directors of the Company (the “**Board**”) has fixed Monday, March 10, 2025, as the record date (the “**Record Date**”) for determining Shareholders who are entitled to receive notice of and to vote

NOTICE OF MEETING

at the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting or any adjournment thereof.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their common shares (“**Shares**”) will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular **no later than Monday, April 21, 2025, at 10:00 a.m. (Pacific Time), at 10:00 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting.**

Non-registered (or beneficial) Shareholders who plan to attend the Meeting must **follow the instructions set out in the voting instruction form.** If you hold your Shares in a brokerage account, you are a non-registered (or beneficial) Shareholder. If voting by proxy, please **carefully follow the instructions of your broker or intermediary in order to ensure your Shares are voted at the Meeting.**

DATED at Vancouver, British Columbia, this **10th** day of **March 2025.**

BY ORDER OF THE BOARD

/s/ Faizaan Lalani

Faizaan Lalani
President, Interim Chief Executive Officer,
and Director



MANAGEMENT INFORMATION CIRCULAR

SECTION 1 – INTRODUCTION

This management information circular (the “**Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to the holders (the “**Shareholders**” and each, a “**Shareholder**”) of common shares (“**Shares**”) in the capital of Medaro Mining Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of Shareholders to be held on **Wednesday, April 23, 2025, at 10:00 a.m. (Pacific Time) at 220 – 333 Terminal Avenue, Vancouver, British Columbia, Canada, V6A 4C1**, and any adjournment thereof, for the purposes set forth in the Notice.

SECTION 2 – INFORMATION CONTAINED IN THIS CIRCULAR

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

In this Circular, references to:

- (a) “Registered Shareholders” means persons who hold Shares directly in their own name on the Share register of the Company;
- (b) “Beneficial Shareholders” means non-registered Shareholders who do not hold Shares in their own name; and
- (c) “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

DATE AND CURRENCY

Unless otherwise indicated, all information in this Circular is given as at **March 10, 2025**, and all dollar amounts referenced herein are in Canadian dollars (“\$”).

NOTICE-AND-ACCESS

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of future proxy materials. The proxy materials for the Meeting can be found under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at <https://medaromining.com/investors/>.

SECTION 3 – PROXIES AND VOTING RIGHTS**MANAGEMENT SOLICITATION**

The solicitation of proxies by the management of the Company will be primarily conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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

The Company has requested intermediaries furnish proxy-related material to Beneficial Shareholders and the Company may reimburse such intermediaries for their reasonable fees and disbursements in that regard.

Intermediaries are required to forward the proxy-related material to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by intermediaries.

The Company does not reimburse Shareholders or intermediaries for costs incurred in obtaining from their principal's authorization to execute forms of proxy. The Company does not intend to pay for intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive the proxy-related materials unless the objecting Beneficial Shareholder's intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both Registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named as proxyholders (the "**Management Proxyholders**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT PROXYHOLDERS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

Those Shareholders desiring to be represented at the Meeting by proxy – either by a Management Proxyholder or another person – must deposit their respective forms of proxy with the Company's registrar and transfer agent, Odyssey Trust Company by 10:00 a.m. (Pacific Time) on Monday, April 21, 2025, or at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to any rescheduled time of the Meeting.

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

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION

Only Registered Shareholders and duly appointed proxyholders are permitted to vote at the Meeting.

A Shareholder may indicate the manner in which the Management Proxyholders are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions given in the proxy. In addition, the Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE MANAGEMENT PROXYHOLDERS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT PROXYHOLDERS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the Management Proxyholders with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly

come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting. In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required for an “ordinary resolution”, unless the motion requires a “special resolution” in which case a majority of two-thirds (66 $\frac{2}{3}$ %) of the votes cast will be required.

REGISTERED SHAREHOLDERS

Registered Shareholders wishing to vote by proxy may choose one of the following options to submit their proxy:

- (a) mail or personal delivery to Odyssey Trust Company, Trader’s Bank Building, 702, 67 Yonge Street, Toronto, Ontario, Canada M5E 1J8, Attention: Proxy Department; or
- (b) email to Odyssey Trust Company to proxy@odysseytrust.com; or
- (c) facsimile to Odyssey Trust Company, Attention: Proxy Department, at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international); or
- (d) online by following the instructions in the form of proxy.

If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to <https://vote.odysseytrust.com> and follow the instructions. You will require your 12-digit control number, which is printed with your address to the right on your proxy form. If you vote online, please do not mail your proxy form.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or adjournment thereof at which the proxy is to be used.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Beneficial Shareholders who do not hold Shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder’s intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and, in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by intermediary is similar to the form of proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of intermediaries delegate responsibility for obtaining instructions from clients to an investor communication service, such as Broadridge Financial Solutions, Inc. ("**Broadridge**"), in Canada and the United States. Broadridge, or such other investor communication service, typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge, or such other investor communication service, by mail or facsimile. Alternatively, Beneficial Shareholders may be able to call a toll-free number and access Broadridge's dedicated voting website (as may be noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge, or such other investor communication service, then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge, or such other investor communication service, cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge, or such other investor communication service, well in advance of the Meeting in order to have Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their intermediary in accordance with the instructions provided by such intermediary. Alternatively, a Beneficial Shareholder may request in writing that such intermediary send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend and vote at the Meeting.

REVOCATION OF PROXY

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof by:

- completing and signing a proxy bearing a later date and delivering such proxy form to Odyssey Trust Company by 10:00 a.m. (Pacific Time) on Monday, April 21, 2025, or the last business day prior to the day the Meeting is reconvened if it is adjourned;
- sending a signed written statement (or have your attorney sign a statement with your written authorization) to:

Corporate Secretary
Medaro Mining Corp.
220 – 333 Terminal Avenue
Vancouver, BC V6A 4C1
Email: issuers@keystonecorp.ca

The Company must receive your written statement prior to 5:00 p.m. (Pacific Time) on Tuesday, April 22, 2025, or the last business day prior to the day the Meeting is reconvened if it is adjourned;

- providing a signed written statement, at the Meeting or any adjourned Meeting, to the chair of the Meeting prior to the vote being taken; or
- any other manner permitted by law.

If you have followed the instructions for attending and voting at the Meeting, voting at the Meeting will revoke any previous proxy.

A Beneficial Shareholder wishing to revoke a proxy should contact the respective intermediary.

SECTION 4 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

RECORD DATE

The board of directors of the Company (the “**Board**”) has set the close of business on Monday, March 10, 2025, as the record date (the “**Record Date**”) for the Meeting. Only Shareholders of record (i.e. Registered Shareholders”) as at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment thereof.

VOTING RIGHTS

The Company is authorized to issue an unlimited number of Shares without par value. As at the Record Date, there were 18,239,295 Shares issued and outstanding. Each Share carries the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

Persons who are Beneficial Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Section 3 – Proxies and Voting Rights – Advice to Beneficial Shareholders*.”

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, no holder beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

QUORUM

Pursuant to the Articles of the Company, subject to the special rights or restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two persons who are, or represent by proxy, Shareholders who in the aggregate hold at least 5% of the issued shares entitled to be voted at the meeting.

SECTION 5 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.

Additional details regarding each of the matters to be acted upon at the Meeting is set forth below.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Company, together with the notes and the auditors' reports thereon, for the financial years ended September 30, 2024, September 30, 2023, and September 30, 2022 (together, the "**Financial Statements**"), will be placed before Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, 220 – 333 Terminal Avenue, Vancouver, British Columbia, Canada, V6A 4C1. The Financial Statements are also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.

2. FIXING THE NUMBER OF DIRECTORS

At the Meeting, it will be proposed that five (5) directors be elected to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed. Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

"BE IT RESOLVED as an ordinary resolution of Shareholders that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporation Act* (British Columbia) (the "**BCBCA**") or the Company's constating documents, be and is hereby fixed at five (5)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy in respect of the resolution at the Meeting.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders, if named as proxy, to vote proxies FOR fixing the number of directors of the Company at five (5).

3. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting of Shareholders and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or the BCBCA, or until such director's earlier death, resignation, or removal.

Advance Notice Provisions

The Company has adopted advance notice provisions (the “**Advance Notice Provisions**”) in its constating documents, which requires, among other things, advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a “**Notice**”) for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders (including an annual and special meeting), a Notice to the corporate secretary of the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is called for a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date. In the case of a special meeting (which is not also an annual meeting) of Shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Company. The Advance Notice Provisions are available for viewing in the Articles of the Company available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

As at the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company to serve until their successors are elected or appointed. Each nominee has agreed to stand for election and management of the Company does not anticipate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, or any adjournment thereof, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote any proxy for the election of the remaining nominees and any other person or persons in place of any nominee or nominees who is or are unable to serve.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
Faizaan Lalani <i>British Columbia, Canada</i> Interim Chief Executive Officer, President and Director	Chartered Professional Accountant Chief Financial Officer and Director, TUGA Innovations Inc. (2021 – 2024); Chief Financial Officer and Director, United Lithium Corp. (2018 – 2023); Director, Traction Uranium Corp. (2020 – 2024); Director, Telecure Technologies Inc. (2021 – present)	June 19, 2020 - present	20,666
Charles Hugh Maddin ⁽³⁾ <i>British Columbia, Canada</i> Director	President of Cambrian Capital Corp. since 1982; Director, Polaris Northstar Capital Corp. (2021 – 2024); Director, Doubleview Gold Corp. (2019 – 2023); Director, Hardcore Discoveries Ltd. (2020 – 2023)	July 3, 2020 - present	12,500
Mark Ireton ⁽³⁾ <i>British Columbia, Canada</i> Director	President, Chief Executive Officer, and Director, Supreme Critical Metals Inc. (2021 – 2024); Director, Pegasus Mercantile Inc. (2017 – 2023); Director, United Lithium Corp. (2021– 2023)	October 29, 2020 - present	Nil
Shaun Mann ⁽³⁾ <i>British Columbia, Canada</i> Director	Chartered Professional Accountant SFA – Mining and Metals (2018 – present)	April 14, 2021 - present	10,000
Joel Primus <i>British Columbia, Canada</i> Director Nominee	President, Chief Executive Officer, Naked Revival Inc. (2022 – present); Chief Executive Officer, Kosan Travel (2017 – 2022)	Not Applicable	Nil

Notes:

- (1) The information in the table above as to principal occupation and business or employment of director nominees is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) The information as to number of Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished by the respective nominees or sourced from information available to the Company from SEDI (www.sedi.ca) and/or in reports provided by the transfer agent of the Company.
- (3) Member of the Audit Committee of the Company

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as otherwise disclosed below and to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was

issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or

- (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Faizaan Lalani was serving as Chief Financial Officer and Director of United Lithium Corp. (“ULC”) and Mark Ireton was also serving as a Director of ULC, when, on July 23, 2021, the British Columbia Securities Commission issued a cease trade order against ULC for failure to file a compliant material change report respecting the amalgamation of ULC’s wholly-owned subsidiary, 1263391 B.C. Ltd. with 1257590 B.C. Ltd. The cease trade order was revoked on August 25, 2021.

Charles Hugh Maddin was serving as Director and Interim Chief Executive Officer of Polaris Northstar Capital Corp. (“Polaris”), when, on May 9, 2023, the British Columbia Securities Commission issued a cease trade order against Polaris pursuant to National Policy 11-207 - *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. On October 22, 2024, Hugh Maddin resigned as both Director and Interim Chief Executive Officer.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.

4. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Crowe MacKay LLP, Chartered Professional Accountants, of 1100 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 4T5, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Crowe MacKay LLP, Chartered Professional Accountants, has served as auditor since the incorporation of the Company on June 19, 2020.

Management recommends Shareholders vote in favour of the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the remuneration of the auditor. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

5. APPROVAL OF EQUITY INCENTIVE PLAN

The Board has adopted an equity incentive plan, dated for reference August 5, 2021 (the “**Equity Incentive Plan**”), the purpose of which is to secure for the Company and Shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

Award that may be granted to eligible directors, officers, employees and consultants under the Equity Incentive Plan includes stock options, deferred share units, restricted share rights, and performance share units (“**Awards**”). The aggregate number of Shares that may be issued and issuable under the Equity Incentive Plan, together with any other security-based compensation arrangements of the Company, as applicable, shall not exceed 20% of the total issued and outstanding Shares.

The Equity Incentive Plan was last approved by Shareholders at the Annual General and Special Meeting of Shareholders held October 25, 2022. As at the date of this Circular, there were no Awards issued and outstanding.

The Equity Incentive Plan is a “rolling” or “evergreen” compensation plan containing provisions that allow awards to replenish upon the exercise or conversion of previously issued Awards to the Shares underlying such Awards. Pursuant to the policies of the Canadian Securities Exchange, the Equity Incentive Plan and unallocated entitlements available thereunder need to be approved by Shareholders within three years after institution and within every three years thereafter, in order for the Company to continue to grant Awards under the Equity Incentive Plan.

For a summary of the material terms of the Equity Incentive Plan, see “*Section 6 – Statement of Executive Compensation – Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans.*” For additional details, see “*Section 9 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*” Any summary is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which is appended hereto as Schedule “A”. A copy of the Equity

Incentive Plan will be available at the Meeting and is also available on SEDAR+ at www.sedarplus.ca under the Company's profile.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Equity Incentive Plan and unallocated entitlements thereunder. The text of the ordinary resolution – the Equity Incentive Plan Resolution – which management intends to place before the Meeting is as follows:

“BE IT RESOLVED, as an ordinary resolution of Shareholders, that:

- (a) the equity incentive plan of the Company (the **“Equity Incentive Plan”**), in the form attached as Schedule “A” to the management information circular of the Company dated March 10, 2025, be and is hereby ratified, confirmed and approved as the equity incentive plan of the Company until such time as further ratification is required pursuant to the policies of the Canadian Securities Exchange or other applicable regulatory requirements;
- (b) all unallocated stock options, deferred share units, restricted share rights, and performance share units issuable under the Equity Incentive Plan, be and are hereby authorized and approved;
- (c) the board of directors of the Company be and is hereby authorized to grant stock options, deferred share units, restricted share rights, and performance share units under the Equity Incentive Plan until April 23, 2028, being the date that is three years from the date of the shareholder meeting at which the Equity Incentive Plan was ratified, confirmed, and approved by the shareholders of the Company;
- (d) the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the equity incentive plan of the Company in accordance with its terms and conditions and to further amend or modify the equity incentive plan of the Company to ensure compliance with the policies of the Canadian Securities Exchange; and
- (e) any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the equity incentive plan of the Company as may be required by the Canadian Securities Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the equity incentive plan of the Company.”

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of the votes cast by Shareholders voting in person or by proxy at the Meeting. If the Equity Incentive Plan is not approved at the Meeting, the Company will not be permitted to grant further Awards until Shareholder approval is obtained. However, all Awards previously granted will continue unaffected.

Management of the Company has reviewed the Equity Incentive Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the Equity Incentive Plan and the unallocated entitlements thereunder. Unless directed to the contrary, it is

the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Equity Incentive Plan Resolution.

6. APPROVAL OF SHARE CONSOLIDATION

In preparation for certain initiatives being considered by the Company, management is seeking the approval of Shareholders by way of special resolutions to consolidate the Shares, if the Board deems appropriate, on the basis of up to a maximum of five (5) pre-consolidation Shares then issued and outstanding for one (1) post-consolidation Share, or such lesser number of pre-consolidation Shares as may be approved by the Board, subject to the receipt of all required regulatory approvals, including the acceptance of the Canadian Securities Exchange (the “**Consolidation**”).

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a special resolution approving the Consolidation and authorizing the Board to proceed with the Consolidation at such time the Board determines appropriate or, alternatively, abandon the Consolidation without further approval or action by or prior notice to Shareholders.

In the event Shareholders pass the Consolidation resolution to consolidate the Shares, and the Board determines to consolidate the Shares on a five (5) for one (1) basis, the presently issued and outstanding 18,239,295 pre-Consolidation Shares will consolidate to approximately 3,647,859 post-Consolidation Shares.

Furthermore, all securities of the Company convertible into pre-Consolidation Shares (the “**Convertible Securities**”) that are issued and outstanding at the time of Consolidation will be adjusted in terms of numbers and exercise price pursuant to the terms of the Consolidation accordingly. As such, each holder of pre-Consolidation Convertible Securities will become entitled to receive post-Consolidation Shares pursuant to such adjustment.

For clarity, the Articles of the Company provide that, subject to the BCBCA, the Board may consolidate the Shares; however, the policies of the Canadian Securities Exchange require Shareholder approval if:

- (a) the consolidation ratio is greater than ten (10) pre-consolidation shares of a listed issuer to one (1) post-consolidation share of a listed issuer; or
- (b) when combined with any other consolidation in the previous 24 months that was not approved by shareholders of an issuer, the consolidation ratio is greater than as described in (a).

The Company previously consolidated its Shares on the basis of ten (10) pre-consolidation Shares for one (1) post-consolidation Share on April 18, 2024 (the “**2024 Consolidation**”), Shareholder approval must be obtained for any future consolidation that may occur prior to April 18, 2026, being the date that is 24 months from the 2024 Consolidation.

Procedure

In the event the Consolidation is approved by Shareholders, and implemented by the Board, Registered Shareholders will be required to exchange certificates representing pre-Consolidation Shares for new certificates representing post-Consolidation Shares. As soon as possible following the effective date of the Consolidation, Registered Shareholders holding certificates will be sent a transmittal letter by the Company's transfer agent, Odyssey Trust Company. The letter of transmittal will contain instructions on how to surrender a certificate representing pre-Consolidation Shares to the transfer agent. The transfer

agent will forward to each Registered Shareholder who has sent the required documents a new certificate representing the number of post-Consolidation Shares to which the Shareholder is entitled. Registered Shareholders with pre-Consolidation Shares held in “book form” (i.e. without a physical certificate) will not need to take any action. Beneficial Shareholders should note that intermediaries may have different procedures for processing the Consolidation than those that will be put in place by the Company for Registered Shareholders. Beneficial Shareholders are encouraged to contact the respective intermediary with any questions in this regard.

Registered Shareholders will not have to pay a transfer or any other fee in connection with the exchange of pre-Consolidation Shares for post-Consolidation Shares. Holders of certificates should not submit certificates for exchange until required to do so. Until surrendered, each certificate representing pre-Consolidation Shares will be deemed for all purposes to represent the number of post-Consolidation Shares to which the holder thereof is entitled as a result of the Consolidation.

Other Considerations

The Consolidation will not materially affect the percentage ownership in the Company by each Shareholder even though such ownership will be represented by a lesser number of Shares. The Consolidation will proportionately reduce the number of Shares held by all Shareholders. There can be no assurance that the market price of the post-Consolidation Shares will increase as a result of the Consolidation. The marketability and trading liquidity of the post-Consolidation Shares may not improve. The Consolidation may result in some Shareholders owning “odd lots” of Shares which may be more difficult for such Shareholders to sell, or which may require greater transaction costs per Share to sell. The Company shall not be required as a result of the Consolidation to issue fractions of Shares or to distribute certificates which evidence fractional Shares. If a Shareholder becomes entitled to receive a fraction of a Share, each fractional Share that is less than one-half (1/2) of a Share will be cancelled and each fractional Share that is at least one-half (1/2) of a Share will be rounded up to the nearest whole number and no cash consideration will be paid in respect of cancelled fractional Shares.

Under the BCBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

At the Meeting, the following special resolution, with or without variation, will be placed before the Shareholder, for approval:

“**BE IT RESOLVED**, as a special resolution of Shareholders, that:

- (a) subject to receipt of all required regulatory approvals, the consolidation of the issued and outstanding common shares of the Company on the basis of up to a maximum of five (5) pre-consolidation common shares then issued and outstanding for one (1) post-consolidation common share, or such lesser number of pre-consolidation common shares as may be approved by the board of directors of the Company, with any resulting fractions of post-consolidation common shares rounded to the nearest whole number of post-consolidation common shares (the “**Consolidation**”) be and is hereby authorized and approved;
- (b) the board of directors of the Company be and is hereby granted the authority to determine the timing of such Consolidation or abandon the Consolidation in its entirety without further approval or action by or prior notice to the shareholders of the Company;
- (c) any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute, or to cause to be executed, whether under the

corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

In order to be effective, the foregoing special resolutions must be approved by not less than two-thirds (66 $\frac{2}{3}$ %) of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management of the Company believes the above special resolutions are in the best interests of the Company and recommends Shareholders vote IN FAVOUR of the special resolutions approving the Consolidation. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the special resolution approving the Consolidation.

7. OTHER BUSINESS

As at the date hereof, we are not aware of any other items of business to be considered at the Meeting. If other matters are properly brought up at the Meeting, you (or your proxyholder, if you are voting by proxy) can vote as you see fit.

SECTION 6 – STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers* and sets forth compensation for each of the named executive officers and directors of the Company.

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) “**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (c) “**named executive officer**” or “**NEO**” means each of the following individuals:
 - (i) each individual who, in respect of the company, during any part of the most recently

completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;

- (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
 - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
 - (iv) each individual who would be a named executive officer under paragraph (iii) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (d) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (e) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended September 30, 2024, based on the definition in this section, the NEOs of the Company were (a) Michael Mulberry, CEO and Director of the Company; and (b) Alexander McAulay, CFO and Corporate Secretary of the Company. Individuals serving as Directors of the Company who were not NEOs during the financial year ended September 30, 2024, were Faizaan Lalani, who also served as President of the Company, Charles Hugh Maddin, Mark Ireton, and Shaun Mann.

During the financial year ended September 30, 2023, based on the definition in this section, the NEOs of the Company were (a) Michael Mulberry, CEO and Director of the Company; and (b) Alexander McAulay, CFO and Corporate Secretary of the Company. Individuals serving as Directors of the Company who were not NEOs during the financial year ended September 30, 2023, were Faizaan Lalani, who also served as President of the Company, Charles Hugh Maddin, Mark Ireton, and Shaun Mann.

During the financial year ended September 30, 2022, based on the definition in this section, the NEOs of the Company were (a) Michael Mulberry, CEO (as of January 19, 2022) and Director of the Company; (b) Charles Hugh Maddin, CEO (until January 19, 2022) and Director; (c) Alexander McAulay, CFO and Corporate Secretary of the Company; and (d) Faizaan Lalani, President and Director of the Company. Individuals serving as Directors of the Company who were not NEOs during the financial year ended September 30, 2022, were Charles Hugh Maddin, Mark Ireton, and Shaun Mann.

Director and NEO compensation, excluding compensation securities

The following table sets forth all compensation, excluding compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the three most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable,

awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Micheal Mulberry ⁽²⁾ <i>Former Chief Executive Officer and Former Director</i>	2024	150,000	Nil	Nil	Nil	Nil	150,000
	2023	150,000	Nil	Nil	Nil	Nil	150,000
	2022	104,435	Nil	Nil	Nil	Nil	104,435
Alexander McAulay ^{(3) (4) (5)} <i>CFO and Corporate Secretary</i>	2024	31,200	Nil	Nil	Nil	Nil	31,200
	2023	31,200	Nil	Nil	Nil	Nil	31,200
	2022	31,400	Nil	Nil	Nil	Nil	31,400
Faizaan Lalani ⁽⁶⁾⁽⁷⁾ <i>President and Director (now also Interim CEO)</i>	2024	150,000	Nil	Nil	Nil	Nil	150,000
	2023	150,000	Nil	Nil	Nil	Nil	150,000
	2022	192,500	Nil	Nil	Nil	Nil	192,500
Mark Ireton ⁽⁸⁾⁽¹¹⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Shaun Mann ⁽⁹⁾⁽¹¹⁾ <i>Director</i>	2024	12,000	Nil	Nil	Nil	Nil	12,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Charles Hugh Maddin ⁽¹⁰⁾⁽¹¹⁾ <i>Director and Former CEO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	39,000	Nil	Nil	Nil	Nil	39,000

Notes:

- (1) Financial year ended September 30th
- (2) Michael Mulberry served as Director of the Company from February 1, 2022, and CEO of the Company from January 19, 2022. He ceased to be Director and CEO on January 29, 2025.
- (3) Alexander McAulay has served as CFO since August 5, 2021, and as Corporate Secretary since February 18, 2022.
- (4) The Company incurred \$138,195 in professional fees with Treewalk Consulting Inc., a company controlled by Mr. McAulay, for services rendered under the Treewalk Agreement (as defined herein) during the year ended September 30, 2024. Of this amount, \$127,388 was owed to Treewalk Consulting Inc. as at September 30, 2024. The Company also incurred \$31,200 in consulting expenses with Mr. McAulay personally under his consulting agreement as CFO for the financial year ended September 30, 2024. Of this amount, \$36,357 was owed to Mr. McAulay personally as CFO as at September 30, 2024.
- (5) The Company incurred \$128,770 in professional fees with Treewalk Consulting Inc., a company controlled by Mr. McAulay, for services rendered under the Treewalk Agreement (as defined herein) during the year ended September 30, 2023. Of this amount, \$34,457 was owed to Treewalk Consulting Inc. as at September 30, 2023. The Company also incurred \$31,200 in consulting expenses with Mr. McAulay personally under his consulting agreement as CFO for the financial year ended September 30, 2023. Of this amount, \$2,600 was owed to Mr. McAulay personally as CFO as at September 30, 2023.
- (6) Faizaan Lalani has served as Director since the Company's date of incorporation, June 19, 2020, President since August 5, 2021, and Interim CEO since January 29, 2025.
- (7) Paid to 1196016 B.C. Ltd., a company controlled by Faizaan Lalani.
- (8) Mark Ireton has served as Director since October 29, 2020.
- (9) Shaun Mann has served as Director since April 14, 2021.
- (10) Charles Hugh Maddin has served as Director since July 3, 2020. He also served as CEO from July 3, 2020, to January 19, 2022.
- (11) Member of the Audit Committee of the Company

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to NEOs or directors of the Company or one of its subsidiaries during the financial year ended September 30, 2024, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

As at September 30, 2024, the NEOs or directors of the Company held the follow compensation securities and underlying securities:

- (a) Michael Mulberry held 17,500 stock options (17,500 underlying Shares) each exercisable at \$2.50 until January 6, 2025;
- (b) Faizaan Lalani held 17,500 stock options (17,500 underlying Shares) each exercisable at \$2.50 until January 6, 2025;
- (c) Mark Ireton held 5,000 stock options (5,000 underlying Shares) each exercisable at \$2.50 until January 6, 2025;
- (d) Shaun Mann held 5,000 stock options (5,000 underlying Shares) each exercisable at \$2.50 until January 6, 2025; and
- (e) Charles Hugh Maddin held 5,000 stock options (5,000 underlying Shares) each exercisable at \$2.50 until January 6, 2025.

Exercise of Compensation securities by director and NEOs

During the financial years ended September 30, 2024, September 30, 2023, and September 30, 2022, the following compensation securities were converted/exercised into the underlying Shares by NEOs and directors of the Company:

- (a) Micheal Mulberry converted 30,000 RSRs on November 10, 2023;
- (b) Alexander McAulay exercised 50,000 stock options at an exercise price \$0.25 on March 2, 2023, and converted 20,000 RSRs on November 10, 2023;
- (c) Faizaan Lalani converted 605,000 RSRs on November 10, 2023;
- (d) Mark Ireton converted 20,000 RSRs on November 10, 2023;
- (e) Shaun Mann converted 10,000 RSRs on November 10, 2023; and
- (f) Charles Hugh Maddin converted 115,000 RSRs on November 10, 2023.

Stock Option Plans and Other Incentive Plans

The Board adopted an equity incentive plan, dated for reference August 5, 2021 (the “**Equity Incentive Plan**”), with the purpose to secure for the Company and Shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company. The Equity Incentive Plan was last approved by the Shareholders at the Annual General and Special Meeting of Shareholders held on October 25, 2022.

Eligible Persons

Award that may be granted to eligible directors, officers, employees and consultants (collectively, “**Participants**”) under the Equity Incentive Plan includes stock options (“**Options**”), deferred share units (“**DSUs**”), restricted share rights (“**RSRs**”), and performance share units (“**PSUs**”) (together “**Awards**”).

Number of Shares available for Awards

The aggregate number of Shares that may be issued and issuable under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, as applicable, shall not exceed 20% of the total issued and outstanding Shares. As at the date of this Circular the Company has an aggregate of 18,239,295 Shares issues and outstanding and, as such can issue up to a total of 3,647,859 Commons shares under the Equity Incentive Plan. Assuming the proposed Consolidation is completed on the maximum basis of five (5) pre-consolidation common shares of the Company for one (1) post-consolidation common share of the Company and that no Shares have been issued from treasury prior to

the Consolidation, it is expected that there will be approximately 3,647,859 Shares issued and outstanding following the Consolidation, and as such (on a post-Consolidation basis), the Company would be able to issue up to a total of approximately 729,572 Shares under the Equity Incentive Plan.

The Equity Incentive Plan Provides for the following:

Options

Option Grants

The Equity Incentive Plan authorized the Board to grant Options to Participants at any time, and the Board may select the number of Shares that is designated, subject to the provisions of the Equity Incentive Plan. The date of grant of the Options shall be the date such grant was approved by the Board.

Exercise Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value.

Option Period, Blackout Periods and Vesting

The option period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced in the event of death or termination of employment; provided, however, that at any time the expiry date of the option period in respect of any outstanding Option under this Equity Incentive Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such option period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, Options shall vest and may be exercised (in each case to the nearest full Share) during the option period as follows:

- (a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and
- (b) at any time during each additional six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

Cashless Exercise Right

Participants have the right (the “**Cashless Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such Terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right

and multiplying the remainder by the number of Option Shares; and

- (b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

Termination or Death

If an Option holder:

- (a) dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and
- (b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; provided, however, that if an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

RSRs

RSR Grant

The Company has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Rights**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Rights to be granted, the Company shall be obligated to value the Shares underlying such Restricted Share Rights at not less than one hundred per cent (100%) of the Fair Market Value.

Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Rights to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant

DSUs

DSU Grant

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board. For purposes of calculating the number of Deferred Share Units to be granted, the Company shall be obligated to value the Shares underlying such Deferred Share Units at not less than one hundred per cent (100%) of the Fair Market Value.

PSUs

PSU Grant

The Board may from time to time determine to grant Performance Share Units to one or more Eligible Directors with the specific terms and conditions thereof to be as provided in this Plan and in the Performance Share Unit Agreement entered into in respect of such grant. The Performance Share Unit Agreement in respect of the Performance Share Units granted will set out, at a minimum, the number of Performance Share Units granted, the Performance Period, the performance-based criteria and the Multiplier(s). Subject to the provisions of this Article 6, each Performance Share Unit awarded to a Participant for services performed during the year in which the Performance Share Unit is granted shall entitle the Participant to receive payment in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period.

Retirement or Termination During Performance Period

If a Participant ceases to be an Eligible Employee or Eligible Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all Performance Share Units previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the Performance Share Units to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

The above summary is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which is appended hereto as Schedule "A". A copy of the Equity Incentive Plan may also be obtained from the Company prior to the Meeting upon written request.

Employment, Consulting and Management Agreements

Michael Mulberry - On January 19, 2022, the Company entered into a management consulting agreement (the “**Mulberry Consulting Agreement**”) with 0806827 B.C. Ltd. (“**080BC**”), a company wholly owned by Mr. Mulberry, pursuant to which 080BC would provide the services of Michael Mulberry to act as the Company’s CEO providing management and operations services to the Company. Mr. Mulberry was entitled to a monthly consulting fee of \$12,500 (plus applicable tax(es)) and participation in the Equity Incentive Plan. The Mulberry Consulting Agreement was terminated when Mr. Mulberry resigned from his positions on January 29, 2025.

Faizaan Lalani – On August 6, 2021, the Company entered into a management consulting agreement (the “**Lalani Consulting Agreement**”) with 1196016 B.C. Ltd. (“**119BC**”), a company wholly owned by Mr. Lalani, pursuant to which 119BC would provide the services of Faizaan Lalani to act as the Company’s President providing management and operations services to the Company. Mr. Faizaan is entitled to a monthly consulting fee of \$12,500 (plus applicable tax(es)) and participation in the Equity Incentive Plan. The Lalani Consulting Agreement is for an indefinite term, subject to the termination provisions therein.

Alexander McAulay – On August 6, 2021, the Company entered into a management consulting agreement (the “**McAulay Consulting Agreement**”) with Treewalk (formerly ACM Management Inc.), a company wholly owned and controlled by Alexander McAulay, pursuant to which Treewalk would provide the services of Alexander McAulay to act as the Company’s CFO providing management and operations services to the Company. Mr. McAulay is entitled to a monthly consulting fee of \$2,500 (plus applicable tax(es)) and participation in the Equity Incentive Plan. The McAulay Consulting Agreement is for an indefinite term, subject to the termination provisions therein. Treewalk provides management and corporate secretarial services to the Company in consideration for the Company paying management fees on a per project basis, the amount of which depends on the nature of the services provided.

Termination and Change of Control Benefit

Other than as disclosed herein, the Company, including its subsidiaries, has not entered into any other contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the Company or a change in a NEOs responsibilities.

Oversight and Descriptions of Director and NEO Compensation

The Company’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company’s business objectives of improving overall corporate performance and creating long-term value for the Company’s shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company’s current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company’s current size and stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation and disclose their

interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or Director.

Based on this review, the Board believes that the compensation policies and practices do not encourage executive officers to take unnecessary or excessive risk.

Pension Disclosure

Unless otherwise determined by ordinary resolution, the Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

SECTION 7 – AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The purpose of the Audit Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on integrity of the consolidated financial statements of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

The full text of the Company's Audit Committee Charter is attached as Schedule “B” to this Circular.

COMPOSITION OF AUDIT COMMITTEE

The Company's Audit Committee is currently comprised of three directors, namely Charles Hugh Maddin, Mark Ireton and Shaun Mann.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. As the Company is a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. Charles Hugh Maddin, Mark Ireton and Shaun Mann are considered to be independent.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth 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 Company’s financial statements. All of the members of the Company’s Audit Committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Charles Hugh Maddin, Chair - Mr. Maddin is the sole shareholder, President, and CEO of Cambrian Capital Corp., a private investment holding company. He has also been the CEO of significant private companies with substantial holdings of mineral tenures in British Columbia. Mr. Maddin is a practicing lawyer in British Columbia with vast experience in corporate, commercial, mining finance, venture capital, real estate and mining projects. Additionally, Mr. Maddin has been a director of several publicly listed companies, including Doubleview Gold Corp., Makara Mining Corp., and Global Care Capital Inc.

Mark Ireton - Mr. Ireton has over 30 years of experience in the financial service industry, being well versed in both public and private transactions, reorganizations, acquisitions and divestitures in a variety of sectors that include, but are not limited to, manufacturing, aviation, transportation, construction, excavation, post-production and oil service.

Shaun Mann - Mr. Mann is a seasoned mining professional that has many years of experience in mining and oil and gas. In addition to acting as Director of the Company, Mr. Mann currently holds a Controller position at one of the world's largest gold mining companies. Mr. Mann previously held senior roles in the controllership at Goldcorp and Newmont. Additionally, he has held senior roles in the supply & trading function of Canada’s largest O&G producer, Suncor, successfully transacting over \$8 billion in US trading books. Mr. Mann is a Chartered Professional Accountant and holds a Bachelors in Business Administration with a major in Accounting and a minor in Economics.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company’s most recently completed financial years ended September 30, 2024, September 30, 2023, and September 30, 2022, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company’s most recently completed financial years ended September 30, 2024, September 30, 2023, and September 30, 2022, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee reviews and pre-approves all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company’s external auditor in each of the last three financial years with respect to the Company, by category, are as follows:

Financial Year Ended September 30	Audit Fees ⁽¹⁾ (\$)	Audit Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2024	\$69,011	Nil	\$16,981	Nil
2023	\$78,975	Nil	\$8,326	Nil
2022	\$60,903	Nil	\$2,952	Nil

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

SECTION 8 – CORPORATE GOVERNANCE**GENERAL**

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management.

The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

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

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least three directors who are independent of management. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director’s ability to objectively assess the performance of management. The Board, at present, is composed of four (4) directors, three (3) of whom are considered to be “independent” as that term is defined in applicable securities legislation. Faizaan Lalani is not considered independent by reason of his office as an executive officer of the Company. Mark Ireton, Charles Hugh Maddin and Shaun Mann are considered to be independent.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

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

Name of Director	Names of Other Reporting Issuers ⁽¹⁾
Faizaan Lalani	Telecure Technologies Inc.

Note:

(1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective director.

ORIENTATION AND CONTINUING EDUCATION

Upon election or appointment of new directors, the Company will provide new directors with an information package respecting the Company, including, among other things, its policies, procedures and disclosures. Generally, the Company expects that the board members have a familiarity with the business of the Company. Professional advisors may be invited to attend Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business and the established qualifications and expertise of its board members.

ETHICAL BUSINESS CONDUCT

As required under the **BCBCA** and the Company’s articles:

- (a) a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual’s duty or interest as a director or executive officer of the Company must promptly disclose the nature and extent of that conflict; and
- (b) a director who holds a disclosable interest (as that term is used in the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may not vote on any directors’ resolution to approve the contract or transaction, other than as permitted by the BCBCA and the Company’s articles.

Generally, as a matter of practice, directors or senior officers who have disclosed a material interest in any transaction or agreement that the Board is considering will not take part in any Board discussion respecting that contract or transaction, unless permitted by the BCBCA and the Company’s articles. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest.

NOMINATION OF DIRECTORS & ASSESSMENTS

Potential candidates for appointment to the Board will be considered by the entire Board of the Company. The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Company is relatively straightforward, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent and could be dealt with on a case-by-case basis.

With respect to the Board as a whole, the Board will monitor its performance on an ongoing basis and as part of that process, consider the overall performance of the Company and input from its shareholders.

The Board as a whole is responsible for assessing its effectiveness, its members and each committee in consultation with the chair of the Board and the chair of each committee.

SECTION 9 – OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a “rolling up to 20%” Equity Incentive Plan and it is the Company’s only security-based compensation plan in effect. See “Section 5 – Particulars of Matters to be Acted Upon – 5. Approval of Equity Compensation Plan”.

The following table provides information as at September 30, 2024, regarding the number of Shares reserved for issuance pursuant to the Equity Incentive Plan. The Company does not have any equity compensation plans that have not been approved by Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrant and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column) (a) (c)
Equity compensation plans approved by securityholders	50,000	\$2.50	2,020,391
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	50,000	\$2.50	2,020,391

Notes:

(1) The Equity Incentive Plan reserves Shares equal to a maximum of 20% of the issued and outstanding shares of the Company for Awards. As at September 30, 2024, the Company had 10,351,457 Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the financial year ended September 30, 2024, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Equity Incentive Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular or as disclosed in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial years ended September 30, 2024, September 30, 2023, and September 30, 2022, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See "*Section 6 - Statement of Executive Compensation – Employment, Consulting and Management Agreements.*"

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's consolidated annual financial statements for the years ended September 30, 2024, September 30, 2023, and September 30, 2022, and the related management's discussion and analyses, which have been electronically filed with regulators and are available under the Company's SEDAR+ profile at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company, by mail at 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1 by email at alex.mcaulay@treewalk.com or by calling 1-604-365-0425.

You may also access the Company's other public disclosure documents on SEDAR+ at www.sedarplus.ca under the Company's profile. Additional information about the Company can be found on the Company's website at <https://medaromining.com/investors/>.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed financial statements request form or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 10th day of March, 2025

ON BEHALF OF THE BOARD

MEDARO MINING CORP.

/s/ Faizaan Lalani

Faizaan Lalani
President, Interim Chief Executive Officer,
and Director

SCHEDULE "A"

EQUITY INCENTIVE PLAN

MEDARO MINING CORP.

EQUITY INCENTIVE PLAN

AUGUST 5, 2021

PART 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Deferred Share Units;
- (c) Restricted Share Rights; and
- (d) Performance Share Units.

PART 2
INTERPRETATION

2.1 Definitions

- (a) "**Affiliate**" has the meaning set forth in the BCA.
- (b) "**Award**" means any right granted under this Plan, including Options, Deferred Share Units, Restricted Share Rights and Performance Share Units.
- (c) "**BCA**" means the Business Corporations Act (British Columbia).
- (d) "**Blackout Period**" means a period in which the trading of Shares or other securities of the Company is restricted under any policy of the Company then in effect.
- (e) "**Board**" means the board of directors of the Company.
- (f) "**Cashless Exercise Right**" has the meaning set forth in Section 3.5 of this Plan.
- (g) "**Change of Control**" means the occurrence and completion of any one or more of the following events:

MANAGEMENT INFORMATION CIRCULAR

- (A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);
- (B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;
- (C) the Company is to be dissolved and liquidated;
- (D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or
- (E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors.

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (h) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (i) "**Company**" means Medaro Mining Corp., a company incorporated under the laws of British Columbia.
- (j) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 4.4 of this Restricted Share Plan; and (ii) the Participant's Separation Date.
- (k) "**Deferred Share Unit**" means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.
- (l) "**Deferred Share Unit Grant Letter**" has the meaning ascribed thereto in Section 5.2 of this Plan.

MANAGEMENT INFORMATION CIRCULAR

- (m) **“Deferred Share Unit Payment”** means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.
- (n) **“Designated Affiliate”** means subsidiaries of the Company designated by the Board from time to time for purposes of this Plan.
- (o) **“Director Retirement”** in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the Income Tax Act (Canada) after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (p) **“Director Separation Date”** means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the Income Tax Act (Canada).
- (q) **“Director Termination”** means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the Income Tax Act (Canada).
- (r) **“Effective Date”** means August 5, 2021, being the date upon which this Plan was adopted by the Board.
- (s) **“Eligible Directors”** means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.
- (t) **“Eligible Employees”** means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Board, as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Board.
- (u) **“Exchange”** means the Canadian Securities Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.
- (v) **“Fair Market Value”** with respect to the Shares as of any date, means the closing market price of the Shares on the trading day prior to such date. Notwithstanding the foregoing, for the purposes of establishing the exercise price per Share of any Option, or the value of any Share underlying a Restricted Share Right, Deferred Share Unit or Performance Share Unit on the grant date, the Fair Market Value means the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.
- (w) **“Multiplier(s)”** means the factor(s) by which a Participant’s Performance Share Units will be multiplied, as determined by the Board and set out in the applicable Performance Share Unit Agreement;
- (x) **“Option”** means an option granted under the terms of this Plan.
- (y) **“Option Period”** means the period during which an Option is outstanding.
- (z) **“Option Shares”** has the meaning set forth in Section 3.5 of this Plan.

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- (aa) “**Optionee**” means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.
- (bb) “**Participant**” means an Eligible Employee or Eligible Director who participates in this Plan.
- (cc) “**Performance Period**” means the period provided for in Section 6.3;
- (dd) “**Performance Share Unit**” means a bookkeeping entry evidencing the right of a Participant to receive the value of one Share at the time of payment, multiplied by the applicable Multiplier(s), pursuant to the terms and conditions hereof and as evidenced by a Performance Share Unit Agreement;
- (ee) “**Performance Share Unit Agreement**” means an agreement evidencing a Performance Share Unit entered into by and between the Company and a Participant;
- (ff) “**Plan**” means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (gg) “**Restricted Period**” means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.
- (hh) “**Retirement**” in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (ii) “**Restricted Share Right**” has such meaning as ascribed to such term at Section 4.1 of this Plan.
- (jj) “**Restricted Share Right Grant Letter**” has the meaning ascribed to such term in Section 4.2 of this Plan.
- (kk) “**Separation Date**” means the date that a Participant ceases to be an Eligible Director or Eligible Employee.
- (ll) “**Service Provider**” means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.
- (mm) “**Shares**” means the common shares of the Company.
- (nn) “**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.
- (oo) “**Termination**” means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (pp) “**US Taxpayer**” means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board (or Board committee, as the case may be).
- (c) As used herein, the terms “**Part**” or “**Section**” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

1.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

1.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value.

1.3 Grant of Options

The Board may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall be the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 8.7 of this Plan, and any required approval of the Exchange or any other exchange or exchanges on which the Shares are then traded).

1.4 Terms of Options

The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

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- (a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and
- (b) at any time during each additional six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or
- (b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

1.5 Cashless Exercise Right

Participants have the right (the “**Cashless Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such Terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

1.6 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee’s rights under the Option shall pass by the Optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and
- (b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a

Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; provided, however, that if an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

1.7 Effect of Takeover Bid

In the event of a Change of Control, unless otherwise determined by the Board, (i) all Options outstanding shall immediately vest and be exercisable; and (ii) all Options that are not otherwise exercised contemporaneously with the completion of the Change of Control will terminate and expire immediately thereafter.

1.8 Effect of Amalgamation or Merger

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

PART 4 RESTRICTED SHARE RIGHTS

4.1 Participants

The Company has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“**Restricted Share Rights**”) as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Rights to be granted, the Company shall be obligated to value the Shares underlying such Restricted Share Rights at not less than one hundred per cent (100%) of the Fair Market Value.

4.2 Restricted Share Right Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter (a “**Restricted Share Right Grant Letter**”) issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board shall determine the Restricted Period applicable to such Restricted Share Rights. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Rights may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or

any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the Income Tax Act (Canada) (and for greater certainty, who are not US Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Rights until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Rights to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.7 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.

4.8 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

4.10 Change of Control

In the event of a Change of Control, all Restricted Share Rights outstanding shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

PART 5 DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board. For purposes of calculating the number of Deferred Share Units to be granted, the Company shall be obligated to value the Shares underlying such Deferred Share Units at not less than one hundred per cent (100%) of the Fair Market Value.

5.2 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4 Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional

Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

PART 6 PERFORMANCE SHARE UNITS

6.1 Performance Share Units

The Board may from time to time determine to grant Performance Share Units to one or more Eligible Directors with the specific terms and conditions thereof to be as provided in this Plan and in the Performance Share Unit Agreement entered into in respect of such grant. The Performance Share Unit Agreement in respect of the Performance Share Units granted will set out, at a minimum, the number of Performance Share Units granted, the Performance Period, the performance-based criteria and the Multiplier(s). Subject to the provisions of this Article 6, each Performance Share Unit awarded to a Participant for services performed during the year in which the Performance Share Unit is granted shall entitle the Participant to receive payment in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period.

6.2 Distributions

The Board, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional Performance Share Units shall be credited to the Participant as of such distribution payment date. The number of additional Performance Share Units (including fractional Performance Share Units) to be credited to the Participant shall be determined by dividing the dollar amount of the distribution payable in respect of the Shares underlying the Performance Share Units by the Fair Market Value on the date the distribution is paid. Fractional Performance Share Units to two decimal places shall be credited to the Participant. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the Performance Share Units.

6.3 Performance Period

Subject to Sections 6.5, 6.6 and 6.7 (which could result in shortening any such period), the Performance Period in respect of a particular award shall be one year from the date of grant of the applicable Performance Share Unit, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable Performance Share Unit.

6.4 Performance-Based Criteria and Multipliers

The Board may establish performance-based criteria which, if met by the Company, will entitle the Participant to be paid an amount in excess of or less than the Fair Market Value of one Share for each Performance Share Unit at the end of the applicable Performance Period. The Board, in its sole discretion, may waive the performance-based criteria if the Board determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the Fair Market Value at the end of the Performance Period).

6.5 Retirement or Termination During Performance Period

If a Participant ceases to be an Eligible Employee or Eligible Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all Performance Share Units previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the Performance Share Units to provide that the Performance Period would end at the end

of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

6.6 Death or Disability

During Performance Period, in the event of the death or total disability of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.

6.7 Change of Control During Performance Period

In the event of a Change of Control, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the Change of Control and the amount payable to the Participant shall be calculated as of such date.

6.8 Payment to Participants

Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned Performance Share Units in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the Performance Share Units at the end of the applicable Performance Period. The determination of the Board with respect to the form of payout of such Performance Share Units shall be set forth in the Performance Share Unit Agreement for the grant of the Performance Share Unit or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than two and a half months after the end of the year in which such conditions or restrictions were satisfied or lapsed.

6.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Performance Share Units. The number of such additional Performance Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Performance Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

**PART 7
WITHHOLDING TAXES**

7.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

**PART 8
GENERAL**

8.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan shall not exceed 20% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

For the purposes of this Section 8.1, “outstanding issue” means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

8.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange, including, without limitation, the restriction that if an Option is cancelled prior to its expiry date, the Company shall post notice of the cancellation and shall not grant new Options to the same Participant until 30 days have elapsed from the date of cancellation.

8.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

8.4 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

8.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant’s employment at any time. Participation in this Plan by a Participant is voluntary.

8.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards;
and
- (c) such other information as the Board may determine.

8.7 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the cashless exercise right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the terms of an Option will not be amended once issued; and
- (d) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

8.8 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

8.9 Section 409A

It is intended that any payments under this Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

8.10 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

8.11 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

PART 9 ADMINISTRATION OF THIS PLAN

9.1 Administration by the Board

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a

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Board committee designated by the Board.

- (b) The Board (or Board committee, as the case may be) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or Board committee, as the case may be) shall be final and conclusive. The Board (or Board committee, as the case may be) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
 - (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;
 - (iii) delegate any of its responsibilities or powers under this Plan to a Board committee; and
 - (iv) otherwise exercise the powers under this Plan as set forth herein.

SCHEDULE "B"

CHARTER OF THE AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

Composition

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.
- (b) The members of the Committee will be appointed by the board of directors of the Company ("**Board**") annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.
- (c) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "Chair") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (d) *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

Meetings

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *Notice to Auditors.* The Company's auditors (the "Auditors") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

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- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.
- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Direct Responsibility for Overseeing Work of Auditors.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (a) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (d) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (a) *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

- (d) *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

- (a) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (b) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

Authority

- (a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

Reporting

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.