



## cascaderocopper

395 – 901 West Third Street  
North Vancouver, BC V7P 3P9

### **MANAGEMENT INFORMATION CIRCULAR** (as at April 23, 2024, except as otherwise indicated)

This management information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Cascadero Copper Corporation (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the Company’s shareholders (the “**Shareholders**”) to be held on May 30, 2024 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “**Common Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name, and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. Beneficial Shareholders, who do not hold their Common Shares in their own name, as “**Registered Shareholders**”, should read “Advice to Beneficial Shareholders” within for an explanation of their rights.

### **GENERAL PROXY INFORMATION**

#### **Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

#### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

#### **Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority to the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

### Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) log onto Computershare's website at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "**Board**") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

### Beneficial Shareholders

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "**U.S.**" or the "**United States**") the vast majority of such Common Shares are registered 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).

Intermediaries are required 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.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "*Non-Objecting Beneficial Owners*").

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCA**" and the "**Act**"), as amended, certain of its directors and its executive officers are residents of Canada, and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

## Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

## INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or 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 as may be set out herein.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed April 23, 2024 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 300,129,874 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors and there are no cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and senior officers of the Company, only the following persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Shareholder Name	Number of Common Shares Held <sup>(1)</sup>	Percentage of Issued Common Shares <sup>(2)</sup>
InCoR Holdings Limited <sup>(3)</sup>	64,498,659	21.49%
Lorne Harder <sup>(4)</sup>	52,779,399	17.59%

**Notes:**

- 1) The above information was obtained from SEDI.
- 2) Based on 300,129,874 Common Shares issued and outstanding.

- 3) Dr. Dreisinger is also President of InCoR Technologies, a subsidiary of InCoR Holdings Limited, which he holds less than 10% of each.
- 4) Mr. Harder holds 12,284,914 Common Shares directly; 18,565,100 Common Shares are held indirectly by Harder Investments, Ltd.; 3,526,250 Common Shares are held indirectly by Rosemary Saskia Vandebosch; and 18,403,135 Common Shares are held indirectly by Springhill Investments Ltd.

## **FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company's financial year ended November 30, 2023, the report of the auditor thereon, and the respective management's discussion and analysis, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited consolidated financial statements are available through the internet on SEDAR, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

## **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast on the ordinary resolutions at the Meeting is required to pass the resolution to set the number of directors, the resolution to vote on the election of directors, and the resolution to appoint the auditor, as described herein. If there are more nominees for election of directors, or for appointment of the Company's auditor than there are vacancies to fill, the nominee receiving the greatest number of votes will be elected or appointed.

## **ELECTION OF DIRECTORS**

Currently, there are five (5) directors on the Board, namely, Nelson G.D. Borch, Antonio (Tony) Cau, David Dreisinger, George H. Gale and Lorne A. Harder. The term of office of each of the current directors will end at the conclusion of the Meeting.

At the Meeting, the Shareholders will be asked to set the number of directors to be elected to the Board at five (5) directors. Unless the director's office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

**Unless otherwise directed on the form of proxy received by the Company, the named proxyholders will vote in favour of the resolution to set the number of directors of the Company at five (5).**

### *Advance Notice Provision*

Pursuant to the Advance Notice Provisions contained in the Company's Articles, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following disclosure sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each nominee 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 Common Shares of the Company beneficially owned, directly or indirectly, by each nominee, or over which each nominee exercised control or direction as at April 23, 2024:

<b>Nominee, Position with the Company and Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Period as a Director of the Company</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
<b>Nelson G.D. Borch<sup>(2)</sup></b> Director Jakarta, Indonesia	<i>See "Occupation, Business or Employment of Nominees" below</i>	May 30, 2022 to present	27,012,150
<b>Antonio (Tony) Cau<sup>(2)(3)</sup></b> Director Queensland, Australia	<i>See "Occupation, Business or Employment of Nominees" below</i>	November 18, 2020 to present	600,000 <sup>(4)</sup>
<b>Dr. David Dreisinger<sup>(3)</sup></b> Director British Columbia, Canada	<i>See "Occupation, Business or Employment of Nominees" below</i>	November 18, 2020 to present	930,000 <sup>(5)</sup>
<b>Dr. George H. Gale</b> Director and Interim CEO Manitoba, Canada	<i>See "Occupation, Business or Employment of Nominees" below</i>	June 12, 2018 to present	160,000 <sup>(6)</sup>
<b>Lorne A. Harder<sup>(2)(3)</sup></b> Director and Chairman of the Board British Columbia, Canada	<i>See "Occupation, Business or Employment of Nominees" below</i>	June 26, 2020 to present	52,779,399 <sup>(7)</sup>
<b>Total:</b>			<b>72,477,499</b>

**Notes:**

- 1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled has been furnished by the respective nominees.
- 2) Member of the Audit Committee.
- 3) Member of the Compensation Committee.
- 4) Mr. Cau also holds Options to purchase 1,500,000 Common Shares at \$0.05, expiring on February 18, 2026 and warrants to purchase 600,000 Common Shares at \$0.05, expiring April 1, 2025.
- 5) Dr. Dreisinger also holds Options to purchase 1,500,000 Common Shares at \$0.05, expiring on February 18, 2026 and warrants to purchase 300,000 Common Shares at \$0.05, expiring April 1, 2025. Dr. Dreisinger is also President of InCoR Technologies, a subsidiary of InCoR Holdings Limited, which he holds less than 10% of each.
- 6) Dr. Gale also holds Options to purchase 1,660,000 Common Shares at a price of \$0.05, expiring on February 18, 2026.
- 7) 18,565,100 Common Shares are held indirectly by Harder Investments, Ltd.; 3,526,250 Common Shares are held indirectly by Rosemary Saskia Vandenbosch; and 18,403,135 Common Shares are held indirectly by Springhill Investments Ltd. Mr. Harder also holds Options to purchase 2,500,000 Common Shares at an exercise price of \$0.05, expiring February 18, 2026.

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, except the directors and senior 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.

**Unless otherwise directed on the form of proxy received by the Company, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

**Occupation, Business or Employment of Nominees**

**Nelson G.D. Borch**

Mr. Borch graduated from the University of British Columbia in 1986 with a BAsC in Civil Engineering. He spent the early part of his professional career in Canada with Ocean Construction and Tilbury Cement. From 1994 to 2001 Mr. Borch was CEO and Managing Partner in the Engineering Consultancy Company,

Terra Geotechnics Sdn Bhd, in Malaysia. From 2001 to 2013 he served as Executive Director of PT Indocement Tunggal Prakasa in Indonesia. Mr. Borch has had successful careers in Engineering, Management, Sales and Distribution of Building Materials, Capital Project Development and Resource Development and Extraction companies. He also has experience as an Independent Director and Audit Committee Chair of Public Listed Companies. From 2006, Nelson has also been a principal of a privately held Investment, Venture Capital and Property Development business. Mr. Borch is a member of The Association of Professional Engineers and Geoscientists of the Province of British Columbia.

### **Antonio (Tony) Cau**

Mr. Cau is a Civil Engineering graduate from Wits University (Johannesburg) with global experience in the metals processing and engineering industry. He has held several mining roles from 1982 to 1996.

Mr. Cau joined Bateman Engineering Pty Ltd (Australia) from 1997 to 2005 holding positions of increasing responsibility including Managing Director for Australia. Mr. Cau was the project director for the Sepon Copper Project in Laos and delivered a 60,000 tpa copper hydrometallurgical plant on behalf of Oxiana Limited (Australia).

Mr. Cau was the Recipient of the Hawkins Engineering Excellence Award for Best Resource Project – Australia 2005 for the Sepon Project.

From 2005 to 2008, Mr. Cau was employed by BHP Billiton as Vice President Project Delivery and a member of the Aluminium executive committee, Mr. Cau was Senior Vice President and Managing Director (Australasia) for SNC Lavalin from 2008 to 2009.

Mr. Cau was employed as Chief Technical Officer for Zamin Ferrous from 2010 to 2012 based in South America with projects across the continent.

From 2013 to 2017, Mr. Cau delivered engineering and project services through Cau Engineers and Associates with global clientele. In 2018, Mr. Cau was employed through Ausenco as Project Director of the Mina Justa Project in Peru.

Mr. Cau is fluent in several languages including English, Italian, Spanish, Portuguese and Afrikaans.

### **David Dreisinger**

Dr. Dreisinger is a Professor and Industrial Research Chair of Hydrometallurgy, University of British Columbia since 1988; President of Dreisinger Consulting Inc. since 1998; Director of Euro Manganese Inc. since October, 2018 and Interim CEO of Atlas Materials, since February 2024. Dr. Dreisinger is president of InCoR Technologies, a subsidiary of InCoR Holdings, and a director of LeadFX.

### **George Gale**

Dr. Gale (BAEd, BSc, MSc, PhD, Peng.) has worked in mineral deposits studies and exploration since 1964. He has been involved in the discovery of industrial mineral deposits in Newfoundland and Manitoba, volcanogenic massive sulphide (VMS) deposits in Manitoba and a copper-molybdenum deposit in Norway. In addition to conducting detailed studies of VMS and gold deposits in Manitoba he has undertaken geochemical studies and helped develop new methods for mineral exploration. Dr. Gale is currently the CEO and chairman of Namex Ventures Inc., a developing wellness company engaged in the growing and processing of craft hemp in Jamaica; chairman of Preferred Dental Technologies Inc.; Dr. Gale is a senior member of the Professional Association of Engineers and Geoscientists of Manitoba.

## **Lorne A. Harder**

Mr. Harder was in the insurance industry for over 30 years, much of it as a major shareholder in a large regional brokerage. He holds a Diploma of Financial Management and a Bachelor of Administration (Accounting) degree and has been awarded a Fellow Chartered Insurance Professional (FCIP) designation by the Insurance Institute of Canada. The Board believes that Mr. Harder's business experience and education position him well to assist the Company in leveraging its assets for the benefit of the Shareholders.

## **Cease Trade Orders**

Except as noted below, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

- (a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar 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.

Dr. George Gale, was, and has remained, director of Namex Ventures Inc. (formerly Namex Explorations Inc.) at the time of the issuance of a cease trade orders in May 2015 and February 2022 and Preferred Dental Technologies Inc. at the time of the issuance of a cease trade orders in November 2019 and January 31, 2020 and their subsequent delisting for failure to file their financial statements with the appropriate securities regulators. Both of the cease trade orders were predicated by the inability of management to obtain financing to complete their audits and file their continuous disclosure items on time.

## **Bankruptcies**

No proposed director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) 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.

No proposed director has, within the past ten (10) years, 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.

## **Penalties and Sanctions**

No proposed director of the Company 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 likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.



## APPOINTMENT OF AUDITOR

Mao & Ying LLP, Chartered Professional Accountants, 1488 – 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, will be nominated at the Meeting for appointment as auditor of the Company at a remuneration to be fixed by the directors.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Mao & Ying LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration.**

## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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

### The Audit Committee’s Charter

The Company’s audit committee (the “**Audit Committee**”) has a charter (the “**Audit Committee Charter**”), the full text of which is attached hereto as Schedule “A”.

## COMPOSITION OF THE AUDIT COMMITTEE

The following directors comprise the Audit Committee:

Name	Independence	Financial Literacy
Nelson G.D. Borch	Independent	Financially literate <sup>(2)</sup>
Antonio (Tony) Cau	Independent	Financially literate <sup>(2)</sup>
Lorne A. Harder	Not Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

### Notes:

(1) As determined by the Board in accordance with section 1.4 of NI 52-110.

(2) Section 1.6 of NI 52-110 provides that “[A]n 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 issuer’s financial statements.”

### Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their experience, respectively, as directors of public companies other than the Company.

Each member of the audit committee has adequate education and experience that is relevant to their 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 issuer 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 issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

### Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Mao & Ying LLP, Chartered Professional Accountants.

### Reliance on Certain Exemptions

The Company's auditor, Mao & Ying LLP, has not provided any material non-audit services.

### Pre-approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter, a copy of which is attached hereto as Schedule "A". Those procedures include the requirement that the Audit Committee pre-approve any non-audit services to be provided by the Company's external Auditor, such pre-approval being waived under specified circumstances.

### External Auditor Service Fees

The Audit Committee is mandated to review the nature and amount of any non-audit services that may be provided by Mao & Ying LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred with Mao & Ying LLP, Chartered Professional Accountants, for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Billed by Mao & Ying LLP in Fiscal Year Ended November 30, 2023	Fees Billed by Mao & Ying LLP in Fiscal Year Ended November 30, 2022
Audit Fees <sup>(1)</sup>	\$23,000	\$23,000
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	1,900	1,800
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$24,900</b>	<b>\$24,800</b>

**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.

### **Exemption**

The Company is exempt from the requirements of the following provisions of NI 52-110, Part 3 - *Composition of the Audit Committee* and Part 5 - *Reporting Obligations*.

## **CORPORATE GOVERNANCE**

Corporate Governance relates to the activities of the Board of Directors. National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Policy 58-201 mandates disclosure of corporate governance practices which disclosure is set out below. The Board is committed to sound corporate governance practices in the interest of its Shareholders and contribute to effective and efficient decision making. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses.

### **Independence of the Board**

The Board currently consists of five directors. The independent members of the Board, as defined in National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, are Messrs. Borch, Cau and Dreisinger. Messrs. Gale and Harder are not independent as they are officers of the Company.

### **Management Supervision by Board**

The size of the Company is such that all of the Company's operations are conducted by a small management team which is also represented on the Board. Any director may submit items for inclusion in the agenda of matters to be discussed at meetings of the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management being present. Further supervision is performed through the audit committee which is composed of a majority of independent directors. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

### **Directorships**

The following directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

<b>Name of Director</b>	<b>Reporting Issuer and Name of Trading Markets</b>
David Dreisinger	Euro Manganese Inc. (TSXV)
George H. Gale	Preferred Dental Technologies Inc. (CSE)
	Namex Ventures Inc. (N/A)

## **Orientation and Continuing Education**

The Board does not have a formal orientation or education program for its members. New Board members are provided with information respecting the functioning of the Board of Directors, audit committee, access to all of the publicly filed documents of the Company and complete access to management and the Company's professional advisors.

The Company currently has no specific policy regarding continuing education for directors, and requests for education are encouraged, and dealt with on an ad hoc basis. Board members are encouraged to communicate with management and the auditors, to keep themselves current with industry trends and developments and changes in legislation with the Company's assistance, to attend industry seminars and to visit the Company's operations. Board members have full access to the Company's records and legal counsel.

## **Ethical Business Conduct**

The Board believes good corporate governance in an integral component to the success of the Company and to meet responsibilities to Shareholders.

At present the Board has not adopted guidelines or stipulations or a code to encourage and promote a culture of ethical business conduct due to the size of its Board and its limited activities. The Company does promote ethical business conduct through the nomination of Board members it considers ethical.

## **Nomination of Directors**

The Board has responsibility for identifying and assessing potential Board candidates. Recruitment of new directors has generally resulted from recommendations made by directors, management and Shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

## **Compensation**

The Board has established a Compensation Committee consisting of Antonio (Tony) Cau, David Dreisinger and Lorne Harder. Mr. Cau is the Chair of the Compensation Committee. The recommendations of the Committee are considered by the Board in determining the compensation paid to directors and senior management. Compensation payable is determined by considering compensation paid for directors and CEOs of companies of similar size and stage of development in the mineral exploration industry, and determining appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the performance of both the Chairman and the CEO is reviewed in light of the Company's objectives and other factors that may have impacted the success of the Company.

## **Other Board Committees**

The Company does not have any board committees other than the Audit Committee and the Compensation Committee.

## **Assessments**

The Board has not developed written descriptions or objectives for its executives and looks to generally accepted industry standards as adequately delineating the roles and responsibilities of such persons. There is no formal process for regular assessment of the Board, its committees and individual directors. Rather the Board informally assesses performance through ongoing dialogue amongst Board members.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

“**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; and

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) 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;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended November 30, 2023, based on the definition above, the NEOs of the Company were: George Gale, interim President and CEO; Lorne Harder, Chairman; Natasha Tsai, CFO and Corporate Secretary. The directors of the Company who were not NEOs during the financial year ended November 30, 2023 were: Nelson G.D. Borch, Dr. David Dreisinger and Tony Cau.

### Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to its NEOs and the Board members for the two most recently completed financial years ended November 30, 2023 and November 30, 2022. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” below.

*[Remainder of page intentionally left blank]*

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Lorne A. Harder <sup>(1)</sup> Chairman and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Dr. George Gale <sup>(2)</sup> Interim CEO, Interim President and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Natasha Tsai <sup>(3)</sup> CFO and Corporate Secretary	2023	29,957	Nil	Nil	Nil	Nil	29,957
	2022	29,328	Nil	Nil	Nil	Nil	29,328
Nelson G.D. Borch <sup>(4)</sup> Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Gregory P. Andrews <sup>(5)</sup> Former Director	2023	18,750	Nil	Nil	Nil	Nil	18,750
	2022	20,395	Nil	Nil	Nil	Nil	20,395
Dr. David Dreisinger <sup>(6)</sup> Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Antonio (Tony) Cau <sup>(7)</sup> Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Mr. Harder served as the Company's Chairman, President and CEO from June 7, 2019 through October 7, 2019. Mr. Harder became a Director on June 26, 2020. Mr. Harder became Interim CFO on June 25, 2020 and resigned as Interim CFO on September 14, 2020. Mr. Harder became Corporate Secretary on June 25, 2020 and resigned as Corporate Secretary on October 7, 2020. Mr. Harder was appointed the Company's Chairman on October 7, 2020.
- (2) Dr. Gale became a Director on June 12, 2018. Dr. Gale became Interim CEO on September 10, 2020.
- (3) Ms. Tsai became CFO on September 14, 2020 and fees were paid to a company in which Ms. Tsai is an owner. See "Employment, Consulting and Management Agreements".
- (4) Nelson G.D. Borch became a Director on May 30, 2022.
- (5) Mr. Andrews became a Director on June 7, 2019 and resigned on October 7, 2019. Mr. Andrews was re-appointed as a Director on July 2, 2020 and his term ended on May 30, 2022.
- (6) Dr. Dreisinger became a director on November 18, 2020.
- (7) Mr. Cau became a director on November 18, 2020.

**Stock Options and Other Compensation Securities**

There were no compensation securities granted to NEOs and directors of the Company who were not NEOs during the financial year ended November 30, 2023.

**Exercise of Compensation Securities by Directors and NEOs**

There were no compensation securities exercised by NEOs and directors of the Company who were not NEOs during the financial year ended November 30, 2023.

**Stock Options and Other Compensation Securities**

The Company has a Stock Option Plan dated for reference July 26, 2019, as amended April 26, 2022, which was approved by the Shareholders at the Company's annual general meeting held on May 30, 2022

(the “**Option Plan**”). The Option Plan is a “fixed number” stock option plan as described in TSX Venture Exchange Policy 4.4.

The material terms of the Option Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

1. Service Provider – Service Providers are eligible for awards of Options under the Option Plan. “**Service Provider**” means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.
2. Maximum Plan Shares – The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan at any point in time is 60,025,975 Common Shares, less any Common Shares reserved for issuance under Share Compensation Arrangements.
3. Limitations on Issue - The following restrictions on issuances of Options are applicable under the Option Plan:
  - (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained “**Disinterested Shareholder Approval**” (as defined in the Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted Shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company who are Service Providers or their Associates);
  - (b) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or NEX, as the case may be); and
  - (c) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be).
4. Maximum Percentage to Insiders – Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Company under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
5. Maximum Percentage to Insiders within any 12-month period - Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Company within any 12-month period under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
6. Exercise Price – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan and cannot be less than the Discounted Market Price (as defined in TSX Venture Exchange Policy 1.1).
7. Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified

at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

8. Vesting of Options Granted to Investor Relations Service Providers - Options granted to Investor Relations Service Providers will vest such that:

- (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
- (b) no more than 25% of Options vest no sooner than six months after the Options were granted;
- (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

9. Term of Option – The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

10. Optionee Ceasing to be a Director, Employee or Service Provider – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company;
- (c) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and



- (d) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
11. Non-Assignability of Options – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.
12. Amendment of the Option Plan by the Board of Directors - Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Option Plan or any Option granted as follows:
- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
  - (b) amendments of a housekeeping nature;
  - (c) it may change the vesting provisions of an Option granted pursuant to the Option Plan, subject to prior written approval of the TSXV, if applicable;
  - (d) it may change the termination provision of an Option granted pursuant to the Option Plan which does not entail an extension beyond the original Expiry Date of such Option or 12 months from termination;
  - (e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSXV;
  - (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
  - (g) it may make such amendments as reduce, and do not increase, the benefits of the Option Plan to Service Providers.
13. Amendments Requiring Disinterested Shareholder Approval - The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (a) the Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
    - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares;
    - (ii) the number of Common Shares issued to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or
    - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
  - (b) any reduction in the Exercise Price or extension of the exercise period of an Option previously granted to an Insider.
14. Take Over Bid - If a Take Over Bid is made to the Shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may,

notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or the NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.

15. Black-out Period - The Option Plan also contains provision for a “Black-out Period”. Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the TSXV (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board. “**Black-out Period**” is defined in the Option Plan to mean an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject).
16. Cashless Exercise – The Option Plan also contains a “cashless exercise” or “net exercise” basis. “Cashless exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net exercise” may not be utilized by persons performing investor relations services.

The foregoing information is intended to be a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan, a copy of which is available under the Company’s SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Employment, Consulting and Management Agreements**

The Company entered into an agreement with Malaspina Consultants Inc. (the “**Malaspina Agreement**”) pursuant to which Natasha Tsai, the Company’s current Chief Financial Officer, agreed to provide certain consulting services to the Company. The Malaspina Agreement may be terminated by either party on 60 days written notice to the other party. Under the terms of the Malaspina Agreement, the Company agreed to pay Malaspina an hourly rate and Ms. Tsai is entitled to participate in any incentive stock option plan as may be available from time to time in the amounts, on the terms and at the time determined by the Board. Ms. Tsai was appointed the Company’s Chief Financial Officer on September 14, 2020.

Other than set out above, there are no other employment, consulting or management agreements between the Company and any NEO.

### **Oversight and Description of Director and NEO Compensation**

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company’s officers and employees and overseeing the Company’s base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company’s senior management. The Board generally reviews the compensation of senior

management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

As described above under the heading *Corporate Governance - Compensation of Directors and the CEO*, compensation is determined by considering compensation paid for directors and CEOs of companies of similar size and stage of development in the mineral exploration industry and balancing the need to provide adequate incentive and compensation for the time and effort expended by the directors and senior management against the financial and other resources of the Company.

## Pension Plan

The Company does not have a pension plan for any of its directors or NEOs.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The only equity compensation plan which the Company has in place is the Option Plan which was last approved by the Shareholders at the Company's annual general meeting on May 30, 2022. The Option Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Option Plan is administered by the Board and is a "fixed number" stock option plan as described in TSX Venture Exchange Policy 4.4. The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan is 60,025,975 Common Shares.

At the date of this Information Circular, there were options outstanding to purchase an aggregate of 15,000,000 Common Shares. Accordingly, 45,025,975 options remain available for future grants under the stock option plan. Options granted under the Option Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the options.

The following table sets out equity compensation plan information as at the end of the Company's financial year ended November 30, 2023.

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	15,000,000	\$0.05	45,025,975
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>15,000,000</b>		<b>45,025,975</b>

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the date of completion of the most recent fiscal year or as at the date hereof.

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

To the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had a 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 other than as disclosed in this Information Circular or in the notes relating to related party transactions in the annual financial statements for the year ended November 30, 2023. An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company.

## **MANAGEMENT CONTRACTS**

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

## **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

1. Presentation to the Shareholders of the audited financial statements of the Company for the fiscal year ended November 30, 2023;
2. Number of Directors - see "*Election of Directors*" above;
3. Election of Directors – see "*Election of Directors*" above; and
4. Appointment of Auditor – see "*Appointment of Auditor*" above.

## **ADDITIONAL INFORMATION**

Financial information is provided in the audited financial statements of the Company for the financial year ended November 30, 2023, and in the related management discussion and analysis copies of which are filed on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). The consolidated audited financial statements, the report of the auditor and management's discussion and analysis will be placed before the Meeting.

Additional information relating to the Company is filed on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and is available upon request from the Company's Corporate Secretary at: 395 - 901 West Third Street, North Vancouver, BC, Canada, V7P 3P9; telephone: 604-985-3327. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

## **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at North Vancouver, British Columbia, this 29<sup>th</sup> day of April, 2024.

**BY ORDER OF THE BOARD**

(signed) "George *H. Gale*"

**George H. Gale**  
Interim Chief Executive Officer

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

#### **Mandate**

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

#### **Composition**

The Committee shall be comprised of three directors as determined by the Board of Directors, whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

#### **Meetings**

The Committee shall meet annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors.

#### **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

##### Documents/Reports Review

Review and update this Charter annually.

Review the Company's financial statements, MD&A and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

## External Auditors

Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

Review and pre-approve 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 auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals have been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

## Financial Reporting Processes

In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

Review significant judgments made by management in the preparation of financial statements and the view of the external auditors as to the appropriateness of such judgments.

Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

Review any complaints or concerns about questionable accounting, internal accounting controls or auditing matters.

Review certification process.