

SHERPA II HOLDINGS CORP.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

for the Annual General and Special Meeting of Shareholders

to be held on January 14, 2025

Dated as of December 10, 2024

SHERPA II HOLDINGS CORP.

1303 – 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3
Tel: (604) 288-8005 Fax: (604) 662-7950

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of **SHERPA II HOLDINGS CORP.** (the “**Company**”) will be held at 1303 - 1030 West Georgia Street, Vancouver, British Columbia on **Tuesday, January 14, 2025 at 10:00 a.m.** (PST) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended June 30, 2024, together with the auditor’s report thereon;
2. to set the number of directors at three (3) and to elect the directors for the ensuing year;
3. to re-appoint *Dale Matheson Carr-Hilton LaBonte LLP* as the Company’s auditors for the ensuing financial year at a remuneration to be fixed by the directors;
4. to pass, an ordinary resolution to re-approve the Company’s 10% Rolling Stock Option Plan; and
5. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

The Meeting will be held in Person.

Upon request, the Company will make available a telephone conference line

To receive the dial-in information, please email Michelle Teshima at admin@sentinelcorp.ca no less than 48 hours prior to the Meeting Date.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on December 10, 2024 (the “**Record Date**”). Only Shareholders whose names have been entered in the register of Shareholders as of the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting. Each Share entitled to be voted at the Meeting will entitle the holder thereof to one vote.

The accompanying Management Information Circular (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 of Meeting. **This notice is accompanied by the Circular, a form of proxy and a supplemental mailing list return card.**

Registered shareholders of the Company are asked to complete, date and sign the accompanying form of proxy, or another suitable form of proxy, and deposit it with the Company’s transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by mail or fax (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, British Columbia on December 10, 2024.

BY ORDER OF THE BOARD

/s/ “Thomas O’Neill”

Thomas O’Neill
Chief Executive Officer

SHERPA II HOLDINGS CORP.

**MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 14, 2025**

This information is given as of December 10, 2024, unless otherwise noted.

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Sherpa II Holdings Corp. (the “**Company**”) for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of the Company, to be held on **Tuesday, January 14, 2025** at the time and location and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof.

The Meeting will be held in Person.
Upon request, the Company will make available a telephone conference line
To receive the dial-in information, please email Michelle Teshima at
admin@sentinelcorp.ca no less than 48 hours prior to the Meeting Date.

SOLICITATION OF PROXIES

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this information circular. The Company is using the notice and access provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to deliver the information circular to its registered shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. A shareholder has the right to appoint a person in place of the persons named in the enclosed instrument of proxy to attend and act for and on behalf of the shareholder at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of their nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Company’s registrar and transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.

The instrument of proxy must be dated and be signed by the registered shareholder or by their attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering

with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the 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 on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the notice of meeting. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Circular, the management of the Company knows of no such amendments, variations, or other matters to come before the Meeting other than the matters referred to in the notice of meeting. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

Except as noted below, the Company has distributed or made available for distribution, copies of the notice of meeting, the Circular and form of proxy or voting instruction form (“**VIF**”) (if applicable) (the “**Meeting Materials**”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy-related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, Computershare Investor Services Inc. 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 will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials to OBOs (as defined below). The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares, or non-objecting beneficial owners (“**NOBOs**”) whose names has been provided to the Company’s registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their common shares in their own name (referred to in this section as “**Beneficial Shareholders**”). If common shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those common shares will not be registered in such shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder’s Intermediary or an agent of that Intermediary. In

Canada, the vast majority of such common shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common shares held by Intermediaries, or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares for their clients.

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, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or VIF from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the Meeting in order for the NOBO's vote to be counted.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.

Should an objecting beneficial owner (an "**OBO**") wish to attend and vote at the Meeting, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-

101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the Meeting in order for the OBO's vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

All references to shareholders in this Circular and the accompanying form of proxy and notice of meeting are to shareholders of record unless specifically stated otherwise.

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent by the Company directly to both registered shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has fixed the close of business on December 10, 2024 as the record date (the "**Record Date**") for the purposes of determining shareholders entitled to receive the notice of meeting and vote at the Meeting. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at December 10, 2024 there were 20,236,000 common shares issued and outstanding.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and senior officers of the Company, as at Record Date only the following shareholder beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

Name of Shareholder	Number of Shares	Percentage
Thomas O'Neill	3,122,500	15.43%

The above information was provided by management of the Company and the Company's registrar and transfer agent as of the Record Date.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended June 30, 2024, the independent auditor's report and related management discussion and analysis will be placed before the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution. There are no special resolutions proposed at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any 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 upon at the Meeting, save and except for those matters pertaining to the election of directors and the Company's current stock option plan (the "**Option Plan**").

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes hereof, a "Named Executive Officer" or "NEO" means (i) each individual who, during any part of the financial year ended June 30, 2024, served as the Company's Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**"), (ii) the Company's most highly compensated executive officer (other than the CEO and the CFO), as at June 30, 2024 whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (iii) each individual who would have satisfied the criteria in (ii) but for the fact that such individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of such financial year.

For the financial year ended June 30, 2024, the Company had the following Named Executive Officers:

- Thomas O'Neill – CEO since January 18, 2018; and
- Carson Halliday – CFO since December 15, 2020.

Overview and Objectives of Compensation Program

The Board recognizes that the Company's performance depends on the quality of its directors and executives. To achieve its operating and financial objectives, the Company must attract, motivate, and retain highly skilled directors and executives who are able and capable of managing the Company's operations and carrying out the objectives of the Company. The Board further recognizes that there must be a link between compensation and business strategy and that remuneration at the Company should be comparable with that offered by companies of comparable size operating in the mineral exploration and development industry in order to ensure that the Company can retain its executives and promote a culture aimed at achieving its business objectives.

Compensation of Directors and NEOs

Compensation of directors of the Company is reviewed annually. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors.

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

As discussed below, the Company provides the Option Plan to motivate NEOs by providing them with the opportunity, through stock options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

With respect to the grant of stock options, the CEO recommends to the Board the individual equity incentive awards for each executive officer and director. The Board then takes these recommendations into consideration when making final decisions on compensation for those executive officers. The Board does not use formulas for each grant but is restricted by the policies of the TSX Venture Exchange (the "**Exchange**") and the Option Plan in how many stock options it may grant. Stock options under the Option Plan are awarded based upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. See "*Particulars of Matters to be Acted Upon - Approval of Stock Option Plan*" for a detailed description of the Option Plan. Previous grants of stock options to a particular individual will be taken into account when considering future grants of stock options to that particular individual.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

The Company currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its Named Executive Officers or directors of the Company.

Compensation Governance

For a discussion on policies and practices by the Board to determine the compensation of the Company's directors and executive officers, see "Statement of Executive Compensation – Overview and Objectives of Compensation Program".

Compensation of Consultants or Advisors

During the financial year ended June 30, 2024, the Board did not retain an independent compensation consultant or advisor to assist in determining the compensation for the Company's directors and executive officers.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended June 30, 2023, and 2024.

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 (\$)
Thomas O'Neill <i>CEO and Director</i>	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
Carson Halliday <i>CFO</i>	2024	\$18,000	nil	nil	nil	nil	\$18,000
	2023	\$18,000	nil	nil	nil	nil	\$18,000
Galen McNamara <i>Director</i>	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
Robert Scott <i>Director</i>	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil

External Management Companies

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

Stock Options and Other Compensation Securities

The only compensation securities available to be issued or granted by the Company to its directors and Named Executive Officers during the financial year ended June 30, 2024 were incentive stock options under the Company's Option Plan.

The following table of compensation securities provides a summary of all compensation securities that each NEO or director held as at June 30, 2024.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Thomas O'Neill <i>CEO and Director</i>	Stock Options	262,300	2021-12-08	0.15	0.15	0.145	2026-12-08
		300,000	2023-07-27	0.05	0.04	0.145	2028-07-27
		212,700	2023-09-21	0.05	0.04	0.145	2028-09-21
		<1.00%					
Carson Halliday <i>CFO</i>	Stock Options	25,000	2021-12-08	0.15	0.15	0.145	2026-12-08
		15,000	2023-07-27	0.05	0.04	0.145	2028-07-27
		<1.00%					
Galen McNamara <i>Director</i>	Stock Options	150,000	2021-12-08	0.15	0.15	0.145	2026-12-08
		100,000	2023-07-27	0.05	0.04	0.145	2028-07-27
		<1.00%					
Robert Scott <i>Director</i>	Stock Options	37,300	2021-12-08	0.15	0.15	0.145	2026-12-08
		50,000	2023-07-27	0.05	0.04	0.145	2028-07-27
		212,700	2023-09-21	0.05	0.04	0.145	2028-09-21
		<1.00%					

1. Options vested on date of grant.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended June 30, 2024, no stock options were exercised by any director or NEO.

Stock Option Plan

The Company's Amended and Restated Stock Option Plan (the "**Option Plan**") was amended and adopted by the Board on October 26, 2023 to better align with TSX Venture Exchange (the "**Exchange**") Policy 4.4 – *Security Based Compensation*, ("**Policy 4.4**") and to effect certain other changes as described herein. The Option Plan was last approved by Shareholders at the annual general and special meeting of the Company held on November 30, 2023

The purpose of the Option Plan is to attract and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Option Plan.

The Option Plan is a rolling stock option plan in place, pursuant to which the maximum number of common shares issuable upon exercise of options granted thereunder is 10% of the issued and outstanding common shares of the Company.

For further details of the Option Plan, see "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" below.

The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

Employment, Consulting and Management Agreements

Other than as provided below, there were no agreements or arrangements in place under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the company that were:

- (a) performed by a director or Named Executive Officer, or
- (b) performed by any other party but are services typically provided by a director or a Named Executive Officer, other than the grant of options under the Option Plan, and the reimbursement of expenses any director or NEO may have incurred on behalf of the Company.

Carson Halliday – CFO

On January 1, 2022, the Company entered into a consulting agreement with Mr. Carson Halliday, formalising the arrangement whereby Mr. Halliday is retained to provide advice and consulting services and act in the capacity of CFO of the Company (the “**CFO Agreement**”). In consideration for the provision of the services, the Company pays Mr. Halliday a monthly cash fee of \$1,500. Mr. Halliday is also eligible to receive performance bonuses at the discretion of the Board. If the CFO Agreement is terminated for just cause, the CFO shall not be entitled to any payments or benefits, other than amounts due and owing. If the CFO Agreement is terminated for any reason other than for just cause, the Company shall provide notice or payment in lieu of notice equal to the total of fees paid in the three (3) months preceding termination. In the event of termination of the CFO Agreement on a change of control, or for reasons other than just cause, any outstanding options granted to the CFO shall immediately vest.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of common shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options issued under the Option Plan as at June 30, 2024.

Plan Category	Number of common shares to be issued upon exercise of outstanding options #	Weighted-average exercise price of outstanding options \$	Number of common shares remaining available for future issuance under equity compensation plans ⁽¹⁾ #
Equity compensation plans approved by security holders	1,385,000	0.08	638,600
Equity compensation plans not approved by security holders	nil	nil	nil
Total	1,385,000	0.08	638,600

1. The aggregate number of common shares that may be reserved for issuance under the Option Plan shall not exceed 10% of the Company's issued and outstanding common shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company (i) indebted to the Company; or (ii) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or 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 will materially affect the Company or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or 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 carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

AUDIT COMMITTEE INFORMATION

The Audit Committee is responsible for overseeing the integrity of the Company's financial statements, reviewing financial reports and other financial information, recommending the appointment and reviewing and appraising the audit efforts of the Company's external auditors, overseeing and monitoring the Company's financial reporting processes and internal controls, the Company's processes to manage business and financial risk and its compliance with legal, ethical and regulatory requirements and encouraging improvement of, and adherence to, the Company's policies, procedures and practices.

Audit Committee Charter

The Board has adopted a Charter of the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Committee is comprised of the following members:

Thomas O'Neill	Not Independent ¹	Financially literate ¹
Galen McNamara	Independent ¹	Financially literate ¹
Robert Scott	Independent ¹	Financially literate ¹

1. As defined by NI 52-110.

Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members of the Audit Committee is as follows:

Thomas O’Neill – Mr. O’Neill is the President of Thomas O’Neill Group Global, a division of Axis Insurance, a Vancouver-based insurance and financial planning firm. Mr. O’Neill has more than 35 years of experience in the financial planning field, and provides expert strategic advice to his clients, including mining and forestry companies and their executives. His firm specializes in insurance consulting, wealth management, pension, and group benefits advice. Mr. O’Neill is also a member of Executive Planning Group, a strategic alliance comprised of leading insurance and financial advisors across Canada. Mr. O’Neill is currently the CEO of the Company as well as President, CEO, Corporate Secretary and a Director of Trail Blazer Capital Corp. and a Director of Summa Silver Corp. Mr. O’Neill has served on several boards of publicly listed companies in Canada over the last decade.

Galen McNamara – Mr. McNamara is an entrepreneur and geologist with extensive discovery and capital markets experience over nearly 15 years. He was the co-winner of the 2018 PDAC Bill Dennis “Prospector of the Year” award for the Arrow uranium deposit and 2016 Mines and Money Exploration Award. He is currently Chief Executive Officer and Director of Summa Silver Corp., CEO and Chairman of Aero Energy Limited, and a Director of Goldshore Resources Inc. and Sanu Gold Corp. Mr. McNamara holds MSc and BSc degrees in geology from Laurentian University.

Robert Scott - Mr. Scott, CPA, CA, CFA brings more than 25 years of professional experience in accounting, corporate finance, and merchant and commercial banking and has served on the management teams and boards of a number of Canadian publicly traded companies. He is a founder and president of Corex Management Inc., a private company providing accounting, administration, and corporate compliance services to privately held and publicly traded companies for over 15 years. Mr. Scott currently holds senior management and board positions with a number of TSXV issuers. Mr. Scott will devote his time as needed to the Company.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the 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 year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors”.

External Auditor Service Fees

The aggregate fees billed by the Company’s external auditors in each of the last two financial years for audit fees are as follows:

Financial Year Ending	Audit Fees ¹	Audit Related Fees ²	Tax Fees ³	All Other Fees ⁴
2024	\$21,000	nil	\$2,400	nil
2023	\$18,000	nil	\$4,700	nil

1. The aggregate fees billed for audit services.
2. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the 'Audit Fees' column.
3. The aggregate fees billed for tax compliance, tax advice, and tax planning services.
4. The aggregate fees billed for professional services other than those listed in the other three columns.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* 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. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently composed of three directors, Thomas O'Neill, Galen McNamara and Robert Scott. All of the proposed nominees are current directors of the Company.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the proposed nominees of the Company, Robert Scott and Galen McNamara are considered by the Board to be "independent" within the meaning of NI 58-101 and Thomas O'Neill (CEO) is considered to be "non-independent".

Each member of the Board understands that he or she is entitled, at the cost of the Company, to seek the advice of an independent expert if he or she reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended June 30, 2024.

Directorships

The following directors of the Company are presently directors of other reporting issuers as set out below:

Director	Other Reporting Issuer(s)	Exchange
Thomas O'Neill	Trail Blazer Capital Corp. Summa Silver Corp.	TSX-V TSX-V
Galen McNamara	Aero Energy Limited Goldshore Resources Inc. Summa Silver Corp. Sanu Gold Corp.	TSX-V TSX-V TSX-V CSE
Robert Scott	First Helium Inc. Mongolia Growth Group Ltd.	TSX-V TSX-V

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board conducts itself with high business and moral standards and follows all applicable legal and financial requirements.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Company conducts the necessary due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Compensation

The Company does not have a compensation committee. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to directors, officers, and consultants of the Company. The Board is also responsible for reviewing recommendations for compensation of the CEO and other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its officers, the Board will consider: (i) recruiting and retaining officers critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

Other Board Committees

The Board has no committees other than the Audit Committee. All Board decisions are made by full board of director meetings or consent resolutions.

Assessments

Being a venture issuer with limited administration resources, the Board works closely with management and, accordingly, is in a position to assess individual director's performance on an ongoing basis.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of the Financial Statements

The audited financial statements of the Company for the financial year ended June 30, 2024 and the report of the auditor thereon, which were mailed to Registered Shareholders who requested the same, will be placed before the Meeting. The Company's audited financial statements are available under the Company's profile on the SEDAR+ website, which can be accessed at www.sedarplus.ca.

Number of Directors

The term of office for each director is from the date of the Meeting at which he is elected until the annual meeting next following or until his successor is elected or appointed. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at three (3).

Absent contrary instructions, shares represented by proxies in favour of the management nominees will be voted in favour of fixing of the size of the Board at three (3).

Election of Directors

The directors of the Company are elected annually and hold office until the next annual general and special meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Circular.

Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets forth certain information regarding the Board, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of:

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Date First Became a Director	Principal Occupations or Employments During the Past Five Years	Number of Shares ¹
THOMAS O'NEILL ² British Columbia, Canada <i>CEO and Director</i>	January 18, 2018	- President, Thomas O'Neill and Associates - President, CEO & Corporate Secretary of Trail Blazer Capital Corp.	2,822,500 (direct) 300,000 (indirect)
GALEN MCNAMARA ² British Columbia, Canada <i>Director</i>	December 15, 2020	- CEO and Director, Summa Silver Corp. - CEO & Director of Aero Energy Limited	880,000 (direct) 687,500 (indirect)
ROBERT SCOTT ² British Columbia, Canada <i>Director</i>	January 18, 2018	President, Corex Management Inc.	1,637,500 (direct)

1. Information as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
2. Member of Audit Committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director is, as 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:

- (a) was subject to an 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 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.

For the purposes hereof, the term "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

No proposed director:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while such person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or

- (b) has, within 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 has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Except as disclosed herein, no proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Appointment of Auditors

Management proposes to re-appoint Dale Matheson Carr-Hilton LaBonte LLP (“DMCL”), Chartered Professional Accountants, 1140 West Pender Street, Suite 1500, Vancouver, BC, V6E 4G1 as the Company’s auditor for the ensuing year. DMCL has been the auditor of the Company since January 18, 2018.

The Board therefore recommends that shareholders vote “For” the resolution appointing DMCL as the Company’s auditor for the ensuing year and authorizing the directors to fix the auditor’s remuneration.

Unless otherwise instructed, the persons named in the enclosed form of Proxy will vote “IN FAVOUR” of the appointment of DMCL as auditor of the Company until the next annual meeting of shareholders of the Company and to authorize the directors to fix the auditor’s remuneration.

Approval of Stock Option Plan

The Company’s Amended and Restated Stock Option Plan (the “**Option Plan**”) was amended and adopted by the Board on October 26, 2023 to better align with TSX Venture Exchange (the “**Exchange**”) Policy 4.4 – *Security Based Compensation*, (“**Policy 4.4**”) and to effect certain other changes as described herein.

The Option Plan was most recently approved by the Shareholders at the Company’s Annual General Meeting held on November 30, 2023.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company’s growth. Under the Option Plan, the maximum number of Common Shares reserved for issuance, including Options currently outstanding, is equal to ten (10%) percent of the Common Shares outstanding, on a non-diluted basis, at the time of grant and from time to time (the “**10% Maximum**”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Common Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants. As of the date hereof, there are 2,015,000 Options outstanding.

Pursuant to the Option Plan, the Board has the power and authority to determine the individuals to whom awards will be granted, and the nature, dates, amounts, exercise prices, vesting periods and other relevant terms of such awards, and to construe and interpret the terms of the Option

Plan and outstanding awards. To determine the fair market value of the Shares for purposes of granting an award, the Board uses the closing or last price of the Shares on the Exchange prior to the day on which the Company grants an award.

Pursuant to the Option Plan, the Board may from time to time authorize the issuance of Options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Option Plan imposes the following limitations on the number of Shares which may be issued in the following instances:

- The maximum number of Shares which may be reserved for issuance to any one Eligible Person (as such term is defined in the Option Plan) may not exceed 5% of the issued Shares on a yearly basis.
- The maximum number of Shares which may be reserved for issuance to any one Eligible Person who is a consultant is 2% of the issued Shares on a yearly basis.
- The maximum number of Shares which may be reserved for issuance to all Eligible Persons who are engaged in “investor relations activities” (as such term is defined in the policies of the Exchange) is 2% of the issued Shares on a yearly basis.
- The maximum number of Shares which may be reserved for issuance to all Eligible Persons who are insiders is 10% of the issued Shares on a yearly basis.

Options may be granted to any Eligible Participant exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant, or such other minimum price as may be required or permitted by the Exchange.

Options may be exercised in whole or in part, by giving written notice of exercise to the Company. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed and in no event shall the Exercise Period exceed 10 years after the date of grant of any Option. All Options will terminate on the earliest to occur of (a) the expiry of their Exercise Period; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) the earlier of the expiry of their Exercise Period or six (6) months from the date of the Eligible Person’s death (for which the Board can extend to a period of twelve (12) months); (d) ninety (90) days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date the Eligible Person ceases to be an Eligible Person for reasons other than (b) and (c) above (for which the Board can extend to a period of twelve (12) months); (e) thirty (30) days following the date the Eligible Person ceases to be an Eligible Person for reasons other than (b) and (c) above in the case of Eligible Persons engaged in investor relations activities; and (f) the date of any sale of the Option.

The Option Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion, except for Options granted to consultants performing investor relations activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three-month period.

If there is a change in the outstanding Common Shares by reason of any share reorganization, special distribution, corporate reorganization or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities (including, for certainty, the Exchange), appropriate substitution and/or adjustment for the protection of the rights of Eligible Participants in:

- the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to the Option Plan;
- the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
- the vesting of any Options (subject to the approval of the Exchange, if such vesting is mandatory under its policies), including the accelerated vesting thereof on conditions the Board deems advisable, provided, however, that there may be no acceleration of such vesting conditions applicable to Options granted to any persons providing Investor Relations Activities.

The Board may from time to time, subject to applicable law and to the prior approval, if required, of either the Shareholders, the Exchange or any other regulatory body having authority over the Company or the Option Plan, suspend, terminate or discontinue the Option Plan at any time, or amend or revise the terms of the Option Plan or of any Option granted under the Option Plan and the stock option agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance will in any manner adversely affect any Option previously granted to a grantee under the Option Plan without the consent of that grantee.

The Option Plan permits Cashless Exercise or Net Exercise (as such terms are defined in the policies of the Exchange). Options held by optionees engaged in “investor relations activities” (as such term is defined in the policies of the Exchange) may not be exercised on a Cashless Exercise or Net Exercise basis.

Options are non-assignable and non-transferrable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

Shareholder Approval of the Option Plan

Shareholders will be asked to pass the following Ordinary Resolution approving the Option Plan (the “Option Plan Resolution”):

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. *the Company’s Option Plan, as described in the Information Circular of the Company dated December 10, 2024, be and is hereby ratified and approved; and*
2. *any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”*

Proxies received in favour of management will be voted in favour of the Option Plan Resolution, unless the shareholder has specified in the Proxy that his or her common shares are to be voted against the Option Plan Resolution.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca under "Company Profiles – Sherpa II Holdings Corp." The Company's financial statements and MD&A for the financial year ended June 30, 2024 are available for review under the Company's profile on SEDAR+. Shareholders may contact the Company to request copies of the financial statements and MD&A by mail to Suite 1303 - 1030 West Georgia Street, Vancouver, BC, V6E 2Y3; or email to admin@sentinelcorp.ca.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 10th day of December, 2024.

**ON BEHALF OF THE BOARD
OF SHERPA II HOLDINGS CORP.**

“Thomas O’Neill”

Chief Executive Officer

SCHEDULE "A"

SHERPA II HOLDINGS CORP.

AUDIT COMMITTEE CHARTER

I PURPOSE

The Audit Committee (the "**Committee**") will consist of a majority of independent directors and is appointed by the Board of Directors (the "**Board**") of Sherpa II Holdings Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

III COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange ("TSXV"), the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).
4. The Committee shall meet as often as it deems necessary, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective

as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.
3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

Approved by the Board on October 27, 2023.