

# PATHFINDER VENTURES INC.

9451 Glover Road, PO Box 610  
Fort Langley, BC, V1M 2R9

## INFORMATION CIRCULAR

**for the Annual General Meeting of Shareholders to be held on Friday, December 30, 2022**  
(containing information as at November 18, 2022, unless indicated otherwise)

### SOLICITATION OF PROXIES

This information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of **Pathfinder Ventures Inc.** (the "**Company**") for use at the annual general meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of the Company, to be held on **Friday, December 30, 2022** at the time and place and for the purposes set forth in the accompanying notice of annual general meeting and at any adjournment thereof. The enclosed instrument of proxy (the "**Proxy**") is solicited by the management of the Company. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

**The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, facsimile or online. No management presentation will be made at the Meeting.**

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are directors and/or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for the Shareholder on the Shareholder's behalf at the Meeting other than the persons named in the Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the Proxy and insert the name of the Shareholder's nominee in the blank space provided, or complete another instrument of proxy.** An instrument of proxy will not be valid unless (i) duly completed, signed and dated by the Shareholder or by the Shareholder's 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; and (ii) deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**") by hand or mail at 510 Burrard Street, 3rd floor, Vancouver, British Columbia, V6B 3B9, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

A Shareholder who has given an instrument of proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, an instrument of proxy may be revoked by instrument in writing signed by the Shareholder or by the Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer, and deposited with Computershare, at 510 Burrard Street, 3rd floor, Vancouver, British Columbia, V6B 3B9, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the instrument of proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. The revocation of an instrument of proxy does not affect any matter on which a vote has been taken prior to the revocation.

### VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction. **In the absence of any instruction in the Proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular.** The Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the Proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half (1/2) of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds (2/3) of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### **ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name.** Shareholders who do not hold their common shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only instruments of proxy deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. 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 CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms.

The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.** Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form ("**VIF**") provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder.

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuer of the securities ("**OBOs**" for "**Objecting Beneficial Owners**"), and those who do not object to the issuer of the securities knowing who they are ("**NOBOs**" for "**Non-Objecting Beneficial Owners**"). Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, issuers can obtain a list of their NOBOs from intermediaries for the distribution of proxy related materials to NOBOs. This year, the Company has decided to take advantage of those provisions of NI54-101 that permit it to directly deliver proxy related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Company's transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company is not relying on the "notice-and-access" delivery procedures outlined in NI54-101 to distribute copies of the proxy related materials in connection with the Meeting. These securityholder materials are being sent to both registered and non-registered owners of the common shares of the Company. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send this Information Circular and accompanying Proxy to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering this Information Circular to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Company does not intend to pay for intermediaries to forward to OBOs, under NI54-101, the proxy related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should

contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

**All references to Shareholders in this Circular and the accompanying form of proxy are to registered shareholders unless specifically stated otherwise.**

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

Except as otherwise disclosed herein, none of the directors or executive officers of the Company at any time since the beginning of the last financial year of the Company, the proposed nominees for election as a director of the Company, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors. Directors and officers of the Company may, however, be interested in the approval of the Compensation Plan as set out in "Particulars of Other Matters to be Acted Upon – Adoption of New Security Based Compensation Plan" below, as such persons are entitled to participate in the Compensation Plan.

### **RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS**

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of the close of business on **November 18, 2022**, the record date for the Meeting (the "**Record Date**"), there were 55,926,803 common shares of the Company issued and outstanding, each carrying the right to one vote. On October 14, 2021, the Company's securities were consolidated on the basis of 2.3 pre-consolidation securities for 1 post-consolidated security (the "**Consolidation**"). Unless indicated otherwise, all common shares, share options, share purchase warrants, and per share amounts in this Information Circular have been retrospectively restated to present post-Consolidation amounts.

Only Shareholders of record as of the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered an instrument of proxy in the manner and subject to the provisions described under the heading "*Appointment and Revocation of Proxies*" above shall be entitled to vote, or have their common shares voted, at the Meeting or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Company on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as of the Record Date.

To the knowledge of the directors and executive officers of the Company, no persons beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company as of the Record Date.

### **EXECUTIVE COMPENSATION**

In accordance with the provisions of applicable securities legislation, the Company had four "Named Executive Officers" during the financial year ended December 31, 2021 (the "**Reporting Year**"), namely Joseph ("Joe") Russell Bleackley, who has served as the Chief Executive Officer, Corporate Secretary and a director of the Company since October 14, 2021, Dr. Leonard Brownlie, who served as the President and Chief Executive Officer of the Company from February 14, 2018 to October 14, 2021, Darren Prins, who served as the Chief Financial Officer of the Company from October 14, 2021 to July 7, 2022, and Mr. Rod Shier, who served as the Chief Financial Officer and Corporate Secretary of the Company from February 14, 2018 to October 14, 2021.

### **Definitions**

For the purpose of this Information Circular:

"**compensation securities**" includes stock options, convertible or 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.

"**external management company**" includes a subsidiary, affiliate or associate of the external management company.

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the Reporting Year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

- (b) each individual who, in respect of the company, during any part of the Reporting Year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (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 Reporting Year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*;
- (d) each individual who would be a NEO under paragraph (c) above, but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the Reporting Year.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

### **Named Executive Officer and Director Compensation**

#### **NEO and Director Compensation, Excluding Compensation Securities**

The following table sets out, for persons who served as NEO's and directors in the Reporting Year, certain information respecting compensation paid during the two most recently completed financial years, other than compensation securities.

<b>TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES</b>							
<b>Name and Position / Directorship during the Reporting Year</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Joseph Russell Bleackley <sup>(1)</sup> CEO, Corporate Secretary and Director	2021 2020	98,077 <sup>(2)(11)</sup> n/a	nil n/a	nil n/a	nil n/a	n/a n/a	98,077 n/a
Dr. Leonard Brownlie <sup>(3)</sup> Former President and CEO; Director	2021 2020	nil nil	nil nil	nil nil	nil nil	nil 5,000 <sup>(4)</sup>	nil \$ 5,000
Darren Prins <sup>(5)</sup> Former CFO	2021 2020	nil n/a	nil n/a	nil n/a	nil n/a	131,300 <sup>(6)(11)</sup> 64,163 <sup>(6)</sup>	131,300 n/a
Rod Shier <sup>(7)</sup> Former CFO, Corporate Secretary and Director	2021 2020	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Michael Iverson <sup>(8)</sup> Director	2021 2020	nil n/a	nil n/a	nil n/a	nil n/a	nil n/a	nil n/a
Chris McLeod <sup>(9)</sup> Former Director	2021 2020	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Jim O'Rourke <sup>(10)</sup> Former Director	2021 2020	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

*Notes:*

- (1) *Mr. Joseph Russell Bleackley has served as the Chief Executive Officer, Corporate Secretary and a director of the Company since October 14, 2021.*
- (2) *\$47,500 of this amount was paid to Bleackley Ventures Ltd., a private company owned by Mr. Bleackley, for management fees.*
- (3) *Dr. Leonard Brownlie served as the President and Chief Executive Officer of the Company from February 14, 2018 to October 14, 2021 and has served as a director of the Company since February 14, 2018.*

- (4) *Paid to Brownlie Management Ltd., a private company owned by Dr. Leonard Brownlie, for office rent and office administrative facilities pursuant to an Office Rent and Administrative Services Agreement. The arrangement was terminated by mutual agreement effective October 31, 2020.*
- (5) *Mr. Darren Prins served as the Chief Financial Officer of the Company from October 14, 2021 to July 7, 2022.*
- (6) *Paid to Invictus Accounting Group LLP, of which Mr. Darren Prins is a partner.*
- (7) *Mr. Rod Shier served as the Chief Financial Officer, Corporate Secretary and a director of the Company from February 14, 2018 to October 14, 2021.*
- (8) *Mr. Michael Iverson has served as a director of the Company since October 14, 2021.*
- (9) *Mr. Chris McLeod served as a director of the Company from February 14, 2018 to October 14, 2021.*
- (10) *Mr. Jim O'Rourke served as a director of the Company from February 14, 2018 to October 14, 2021.*
- (11) *Includes compensation paid or accrued by Pacific Frontier Inc. ("PFI") during the Reporting Year prior to the completion of the reverse takeover transaction between PFI and the Company on October 14, 2021.*

### Stock Options and Other Compensation Securities

The following table sets out, for persons who served as NEO's and directors in the Reporting Year, the compensation securities granted or issued to such persons by the Company or any of its subsidiaries in the Reporting Year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant (yyyy-mm-dd)	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 <sup>(2)</sup> (\$)	Expiry date (yyyy-mm-dd)
Joseph Russell Bleackley <sup>(3)</sup> CEO, Corporate Secretary and Director	stock option	280,487/0.43%	2021-07-02	\$ 0.22	\$ 0.25 <sup>(4)</sup>	\$ 0.16	2026-10-18
		415,000/0.74%	2021-11-22	\$ 0.30	\$ 0.20	\$ 0.16	2026-11-22
Dr. Leonard Brownlie <sup>(5)</sup> Former President and CEO; Director	stock option	184,783/0.33%	2021-10-14	\$ 0.23	\$ 0.25 <sup>(4)</sup>	\$ 0.16	2026-10-18
		190,217/0.34%	2021-11-22	\$ 0.30	\$ 0.20	\$ 0.16	2026-11-22
Darren Prins <sup>(6)</sup> Former CFO	stock option	147,029/0.26%	2021-07-02	\$ 0.22	\$ 0.25 <sup>(4)</sup>	\$ 0.16	2026-10-18
		200,000/0.36%	2021-11-22	\$ 0.30	\$ 0.20	\$ 0.16	2026-11-22
Rod Shier <sup>(7)</sup> Former CFO, Corporate Secretary and Director	stock option	184,783/0.33%	2021-10-14	\$ 0.23	\$ 0.25 <sup>(4)</sup>	\$ 0.16	2026-10-18
Michael Iverson <sup>(8)</sup> Director	stock option	169,649/0.30%	2021-07-02	\$ 0.22	\$ 0.25 <sup>(4)</sup>	\$ 0.16	2026-10-18
		205,351/0.37%	2021-11-22	\$ 0.30	\$ 0.20	\$ 0.16	2026-11-22
Chris McLeod <sup>(9)</sup> Former Director	stock option	195,652/0.35%	2021-10-14	\$ 0.23	\$ 0.25 <sup>(4)</sup>	\$ 0.16	2026-10-18
Jim O'Rourke <sup>(10)</sup> Former Director	stock option	304,348/0.54%	2021-10-14	\$ 0.23	\$ 0.25 <sup>(4)</sup>	\$ 0.16	2026-10-18

Notes:

- (1) *Each option entitles the holder to acquire one common share of the Company upon exercise. Percentage of class is based on the number of underlying securities as a percentage of the outstanding common shares of the Company on the last day of the Reporting Year, being 55,926,803 common shares on December 31, 2021.*
- (2) *Reflects the closing price of the Company's common shares on the TSX Venture Exchange on December 31, 2021.*

- (3) *As at December 31, 2021, Mr. Bleackley held a total of 695,487 stock options.*
- (4) *Trading in the Company's common shares was halted during the period September 3, 2020 to October 19, 2022 (the "Halt"). Prior to the Halt, the last closing price of the Company's shares was \$0.11. As a result of the Consolidation, \$0.11 became \$0.25.*
- (5) *Due to the Consolidation, Dr. Brownlie's 425,000 stock options exercisable at a price of \$0.10 each became 184,783 stock options exercisable at a price of \$0.23 each. As at December 31, 2021, Dr. Brownlie held a total of 375,000 stock options.*
- (6) *As at December 31, 2021, Mr. Prins held a total of 347,029 stock options.*
- (7) *Due to the Consolidation, Mr. Shier's 425,000 stock options exercisable at a price of \$0.10 each became 184,783 stock options exercisable at a price of \$0.23 each. As at December 31, 2021, Mr. Shier held a total of 184,783 stock options.*
- (8) *As at December 31, 2021, Mr. Iverson held a total of 375,000 stock options.*
- (9) *Due to the Consolidation, Mr. McLeod's 450,000 stock options exercisable at a price of \$0.10 each became 195,652 stock options exercisable at a price of \$0.23 each. As at December 31, 2021, Mr. McLeod held a total of 195,652 stock options.*
- (10) *Due to the Consolidation, Mr. O'Rourke's 700,000 stock options exercisable at a price of \$0.10 became 304,348 stock options exercisable at a price of \$0.23 each. As at December 31, 2021, Mr. O'Rourke held a total of 304,348 stock options.*

As at the end of the Reporting Year, the NEO's and directors do not hold any additional compensation securities except as disclosed in the above table. On October 14, 2021, the Company's securities were consolidated on the basis of 2.3 pre-consolidation securities for 1 post-consolidated security, resulting in the modifications to the stock options held by the NEO's and directors as disclosed in the footnotes to the "Compensation Securities" table above. No other compensation securities held by the NEO's and directors have been re-priced, cancelled and replaced, had its term extended or otherwise been materially modified during the Reporting Year.

The NEO's and directors did not exercise any stock options in the Reporting Year.

#### **Stock Option Plans and Other Incentive Plans**

The Company currently has a "rolling" stock option plan (the "**Existing Option Plan**"), the material terms of which are as follows:

- (a) the number of common shares reserved for issue pursuant to options granted under the Existing Option Plan shall not exceed 10% of the outstanding common shares at the time of grant;
- (b) the number of common shares reserved for issue pursuant to options granted to any one person in any 12 month period shall not exceed 5% of the outstanding common shares at the time of grant;
- (c) the number of common shares reserved for issue pursuant to options granted to any one consultant in any 12 month period shall not exceed 2% of the outstanding common shares at the time of grant;
- (d) the number of common shares reserved for issue pursuant to options granted to all persons performing investor relations activities in any 12 month period shall not exceed 2% of the outstanding common shares at the time of grant;
- (e) the exercise price of options shall not be less than the closing price of the common shares on the primary exchange or quotation system on which the common shares are listed or quoted on the day prior to the date of grant, less any discount permitted by such exchange or quotation system;
- (f) the expiry date of options shall not exceed ten years after the date of grant;
- (g) options granted to consultants performing investor relations activities shall, at a minimum, vest over a 12 months period with no more than 1/4 of such options vesting in any 3 month period;
- (h) if the holder of an option ceases to be an eligible person under the Existing Option Plan, the option shall expire after the period stipulated by the Board at the time of grant, and in any event within a reasonable time following the date on which the holder ceases to be an eligible person under the Existing Option Plan; and
- (i) stock options are non-assignable and non-transferable.

At the Meeting, the Company intends to seek approval of the Shareholders to approve the adoption of a new security based compensation plan (the "Compensation Plan") for directors, officers, employees, management company employees and consultants. Please refer to "Particulars of Other Matters to be Acted Upon – Adoption of New Security Based Compensation Plan" below for further information..

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

Except as noted elsewhere herein, the material terms of each agreement or arrangement under which compensation was provided during the Reporting Year or is payable in respect of services provided to the Company that were (i) performed by a director or NEO; or (ii) performed by any other party but are services typically provided by a director or an NEO, are as follows:

- During the Reporting Year, Pacific Frontier Inc. (previously defined as "PFI") had an unwritten consulting arrangement with Bleackley Ventures Ltd. to provide management and advisory services, which services were supplied by Mr. Bleackley and which amount was unpaid and accrued as a payable. Subsequent to the completion of the reverse takeover transaction between PFI and the Company on October 14, 2021, and effective November 1, 2021, the Company entered into a non-compete employment agreement with Joe Bleackley, the Chief Executive Officer, Corporate Secretary and a director of the Company, whereby Mr. Bleackley agreed to serve as Chief Executive Officer of the Company for a term of 5 years (until October 31, 2026) in consideration of an annual base salary of \$150,000 (the "Base Salary"). The agreement may be terminated by the Company (i) for cause without notice or any payment in lieu of notice; or (ii) without cause by providing (a) notice of termination or pay in lieu of such notice or a combination of both; and (b) notice or pay of the Base Salary only in lieu of notice, or a combination thereof, for the lesser of (1) the remaining balance of 18 months of Base Salary; or (2) the balance of the Base Salary for the remainder of the term of the agreement.
- Neither PFI nor the Company had any compensation arrangement with Mr. Darren Prins with respect to his acting in the capacity of CFO. The Company did have a separate unwritten consulting arrangement with Invictus Accounting, a company of which Darren Prins is a partner, to provide accounting and book-keeping services on a charge out basis.

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

The Board as a whole determines NEO and director compensation as needed from time to time. The Compensation Committee of the Board recommends on such compensation. Executive compensation levels are established with a view to attracting and retaining personnel critical to the Company's short and long term success, and to provide incentives and rewards for performance. Consideration is given to market standards generally and other factors which may be relevant such as competitive market conditions and an individual's particular education, training, skills and experience, the overall responsibilities, risks and time commitments of the position, and anticipated contributions and importance to the Company achieving its goals and objectives. Through its compensation practices, the Company seeks to create and unlock shareholder value through a strong and motivated executive leadership.

NEO compensation is typically comprised of a base salary, stock options, and as circumstances permit, pre-set or discretionary bonuses. Particulars of the stock options granted to the NEOs and directors during the Reporting Year are disclosed above in the "Compensation Securities" table. No bonuses were set or otherwise awarded in the Reporting Year.

Base salary seeks to provide a competitive and fair level of base compensation. Stock option awards seek to incentivize executives and align the executives' interests with increases in shareholder value and short and long term corporate growth and success. Stock option grants generally reflect the level of responsibility, risk and time commitment of the position, as well as past performance and anticipated future contributions. Consideration may also be given to the number and terms of options previously granted to the executive and the overall number of stock options outstanding from time to time. Bonuses seek to incentivize executives to satisfy particular corporate goals or objectives, to improve financial performance and to achieve other milestones or are awarded on a discretionary basis as a result of exemplary performance. The size and form of a bonus is typically based on the Board's perceived value of the goal or objective to be attained. Base salary and other compensation mechanisms are currently not evaluated against a formal "peer group", but are determined by the Board in reliance upon the general experience of its members.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company. The Company does not have a policy that would prohibit an NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or

indirectly, by the NEO or director. Management, however, is not aware of any NEO or director purchasing or holding such an instrument.

**Pension Disclosure**

The Company does not provide a pension to any directors on NEOs and none are proposed at this time.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out particulars of the compensation plans under which equity securities of the Company are authorized for issuance as of the last day of the Reporting Year, being December 31, 2021.

<b>EQUITY COMPENSATION PLAN INFORMATION</b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights<sup>(1)</sup></b>	<b>Weighted average exercise price of outstanding options, warrants and rights<sup>(1)</sup></b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)<sup>(1)</sup></b>
Equity compensation plans approved by securityholders <sup>(2)</sup>	3,770,406	\$ 0.26	1,882,274
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>TOTALS:</b>	<b>3,770,406</b>		<b>1,882,274</b>

Notes:

(1) Figures based on options outstanding and number of common shares outstanding as at December 31, 2021.

(2) Represents the Existing Option Plan of the Company. As at December 31, 2021, the Existing Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding common shares of the Company from time to time for issue pursuant to the Existing Option Plan.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than "routine indebtedness" as defined in applicable securities legislation, since January 1, 2021, being the commencement of the Reporting Year, none of:

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

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

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Information Circular or in the Notes to the Company's financial statements, none of:

- (a) the Informed Persons of the Company;

- (b) the proposed nominees for election as a director of the Company; or  
(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

**NI52-110 AUDIT COMMITTEE DISCLOSURE**

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 are attached as Schedule "A".

**NI58-101 CORPORATE GOVERNANCE DISCLOSURE**

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Information Circular as Schedule "B".

**PRESENTATION OF FINANCIAL STATEMENTS**

The audited financial statements of the Company for the fiscal year ended December 31, 2021, together with the Auditor's Report thereon, and the Company's Management Discussion and Analysis for the said period (collectively, the "**Financial Reporting Documents**") will be presented to Shareholders at the Meeting. Copies of the Financial Reporting Documents are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) under the Company's profile.

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

**FIXING NUMBER AND ELECTION OF DIRECTORS**

The Company is proposing to fix the number of directors for the ensuing year at three (3). **The Directors RECOMMEND**, and in the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of, fixing the number of directors at three.

The following table sets out certain information as at the Record Date for management's nominees for election as a director, which, other than date(s) serving as a director, has been provided by the nominees themselves. Management does not contemplate that any of its nominees will be unable to serve as a director. **The Directors RECOMMEND**, and in the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of, the election of management's nominees herein listed.

Name, Province or State and Country of Residence, and Position with the Company	Period(s) Serving as a Director <sup>(1)</sup>	Present Principal Occupation, Business or Employment	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Joseph (Joe) Russell Bleackley <sup>(2)</sup> BC, Canada CEO, Corporate Secretary and a Director	October 14, 2021 to present	Chief Executive Officer and a director of Pacific Frontier Investments Inc. from November 2019 to present; President of Bleackley Ventures Ltd. from January 2015 to present; Managing Partner of New Raven Capital Ltd. from February 2015 to present; Executive Vice President and COO for 1933 Industries Inc. from June 2017 to July 2019.	3,769,203 <sup>(3)</sup>
Michael Iverson <sup>(2)</sup> BC, Canada Director	October 14, 2021 to present	President of Triple K Ventures Ltd., a private investment and consulting company, since January 1980.	869,556
Dr. Leonard Brownlie <sup>(2)</sup> BC, Canada Director	February 14, 2018 to present	Director of the Company since February 14, 2018; Former President and CEO of the Company from February 14, 2018 to October 14, 2021.	262,631

Notes:

- (1) Each director of the Company is elected annually and holds office until the next annual general meeting and his or her successor is duly elected, or until his or her earlier resignation as a director.  
(2) Audit committee members.

- (3) *Of these, 1,414,925 are held by Mr. Bleackley personally and 2,354,278 are held indirectly through Bleackley Ventures Ltd., a company controlled by Mr. Bleackley.*

### **Orders, Penalties and Sanctions**

Except as disclosed below, none of the proposed nominees for director have been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) 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; or
- (d) has been subject to:
  - (i) 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 since December 31, 2000, or before December 31, 2000, the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
  - (ii) 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 AND REMUNERATION OF AUDITOR**

The Board of Directors proposes to appoint Smythe LLP, Chartered Professional Accountants, of Vancouver, British Columbia. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Smythe LLP as auditors of the Company to hold office until the close of the next annual general meeting of the Company. It is proposed that the remuneration to be paid to the auditors of the Company be fixed by the Board of Directors of the Company.

As required by Section 4.11 of National Instrument 51-102, included with this information circular as Schedule "C" are copies of the following materials which have been filed with the relevant securities regulatory authorities in connection with the change of auditors:

1. Notice of change of Auditors dated February 4, 2022;
2. Letter from De Visser Gray LLP, Chartered Accountants, dated February 4, 2022; and
3. Letter from Smythe LLP, Chartered Professional Accountants, dated February 7, 2022..

### **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

#### **A. ADOPTION OF NEW SECURITY BASED COMPENSATION PLAN**

The Company currently has a 10% rolling stock option plan (previously defined as the "**Existing Option Plan**") which reserves a number of common shares for issue pursuant to options equal to 10% of the issued and outstanding common shares which Existing Option Plan was re-approved by shareholders at the last annual general meeting of the company. For a summary of the key provisions of the Existing Option Plan, please see "Executive Compensation – Stock Option Plans and Other Incentive Plans", above.

On November 21, 2021, the TSX Venture Exchange (the "**Exchange**") adopted a new policy, Policy 4.4 – Security Based Compensation (the "**New Policy 4.4**") governing security-based compensation. The changes to the policy

relate to, among other things, the expansion of the policy to cover a number of types of security-based compensation in addition to stock options.

At the Meeting, Shareholders will be asked to approve the adoption of a new security based compensation plan (the "**Compensation Plan**") for directors, officers, employees, Management Company Employees and consultants of the Company and its subsidiaries. The Compensation Plan allows for the Company to implement a stock option plan ("**Option Plan**"), deferred share unit plan ("**DSU Plan**") and restricted share unit plan ("**RSU Plan**"), and/or any other security based compensation plan (together "**Listed Shares**") that is acceptable to the Exchange. If implemented by the Company, the Compensation Plan will replace the Existing Option Plan.

Under the New Policy 4.4, the initial adoption of the Compensation Plan requires disinterested Shareholder approval by ordinary resolution and the continuation of the Plan requires annual shareholder approval at each annual meeting of the shareholders of the Company by ordinary resolution.

The implementation of the Compensation Plan is intended to provide a vehicle by which equity-based incentives may be awarded to the directors, officers, employees, Management Company Employees and consultants of the Company and its subsidiaries.

The Compensation Plan is a hybrid plan (10% percent rolling and fixed up to 10%). Accordingly, Shareholders will be asked to pass an ordinary resolution approving the Company's Compensation Plan to accommodate the Exchange's policies governing security based compensation plans. The following is a summary of certain provisions of the Compensation Plan and is subject to, and qualified in its entirety by, the full text of the Compensation Plan:

- (a) all Security Based Compensation is non-assignable and non-transferable;
- (b) the persons that will be eligible persons to be granted or issued Security Based Compensation under the Compensation Plan are the directors, officers, employees, Management Company Employees and consultants of the Company and its subsidiaries;
- (c) unless disinterested Shareholder approval is obtained (or unless permitted otherwise by the rules of the Exchange):
  - (i) the maximum aggregate number of Listed Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares of the Issuer at any point in time;
  - (ii) the maximum aggregate number of Listed Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider;
  - (iii) the maximum aggregate number of Listed Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Person (and where permitted under the new Policy 4.4, any companies that are wholly owned by that Person) must not exceed 5% of the Issued Shares of the Issuer, calculated as at the date an any Security Based Compensation is granted or issued to the Person);
- (d) the maximum aggregate number of Listed Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to the Consultant;
- (e) Investor Relations Service Providers may not receive any Security Based Compensation, other than Stock Options;
- (f) the maximum aggregate number of Listed Shares of the Issuer that are issuable pursuant to all Stock Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares of the Issuer, calculated as at the date any stock option is granted to any such Investor Relations Service Provider

- (g) upon expiry of a stock option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Option Plan;
- (h) all stock options granted under the Compensation Plan may not have an expiry date exceeding ten (10) years from the date on which the Board grants and announces the granting of the stock option (subject to extension where the expiry date falls within a blackout period, as provided for in New Policy 4.4;
- (i) if a provision is included that the Participant's heirs or administrators are entitled to any portion of the outstanding Security Based Compensation, the period in which they can make such claim must not exceed one year from the Participant's death;
- (j) any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Compensation Plan;
- (k) disinterested Shareholder approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Company at the time of the proposed amendment;
- (l) while the Listed Shares are listed for trading on the Exchange:
  - (i) no deferred share unit ("DSU") or restricted share unit ("RSU") may vest before the date that is one year following the date the DSU or RSU is granted or issued, provided this requirement may be accelerated for a participant who dies or who ceases to be an eligible participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction; and
  - (ii) any stock options granted to any Investor Relations Service Provider must vest in stages over a period of no less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of New Policy 4.4;
- (m) no dividend or dividend equivalent shall be granted in connection with a stock option. Dividend equivalents may be awarded by the Board in its sole discretion in respect of DSUs and unvested RSUs on the same basis as cash dividends declared and paid on shares as if the participant was a shareholder of record of shares on the relevant record date;
- (n) the exercise price of stock options to be granted under the Compensation Plan shall be determined and approved by the Board when such stock option is granted, but shall not be less than the Market Value of the Listed Shares at the time of the grant;
- (o) subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a participant the alternative, when entitled to exercise a stock option, to deal with such stock option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion (the "**Cashless Exercise Right**"). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a participant the right to terminate such stock option in whole or in part by notice in writing to the Company and in lieu of receiving common shares pursuant to the exercise of the stock option, receive, without payment of any cash other than the applicable tax withholding taxes;
  - (i) that number of shares, disregarding fractions, which when multiplied by the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of shares subject to the stock option multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the exercise price of the stock option; or
  - (ii) a cash payment equal to the difference between the Market Value on the day immediately prior to the date of the exercise of the Cashless Exercise Right, and the exercise price of the stock option, less applicable withholding taxes as determined and calculated by the Company, excluding fractions;
- (p) upon a stock option holder ceasing to be an eligible participant:

- (i) for cause, any vested or unvested stock option granted to that person shall terminate automatically and become void immediately;
  - (ii) as a result of his or her employment or service relationship with the Company or one of its subsidiaries being terminated without cause, (A) any unvested stock option held by that person shall terminate and become void immediately and (B) any vested stock option held by that person may be exercised by such person;
  - (iii) as a result of his or her resignation from the Company or one of its subsidiaries, (A) each unvested stock option granted to such person shall terminate and become void immediately upon resignation and (B) unless otherwise determined by the Board, in its sole discretion, each vested stock option granted to such person will cease to be exercisable on the earlier of the 30 days following the termination date and the expiry date of the stock option;
  - (iv) by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) any unvested stock option shall terminate and become void immediately, and (ii) any vested stock option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the person ceases his or her employment or service relationship with the Company or any of its subsidiaries by reason of permanent disability, and the expiry date of the stock Option; and
  - (v) by reason of death, any vested stock option granted to such person may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the person for that number of common shares only which such person was entitled to acquire under the respective stock options on the date of such person's death, and shall only be exercisable within 12 months after the person's death or prior to the expiration of the original term of the stock option, whichever occurs earlier; and
- (q) upon a RSU holder ceasing to be an eligible participant:
- (i) for cause or as a result of his or her resignation from the Company or one of its subsidiaries, (A) that person's participation in the Compensation Plan shall be terminated immediately, (B) all RSUs that have not vested shall be forfeited and cancelled, (C) that person's rights to common shares or cash equivalent or a combination thereof that relate to such person's unvested RSUs shall be forfeited and cancelled on the RSU's termination date, and (D) that person shall not receive any payment in lieu of cancelled RSUs that have not vested; and
  - (ii) as a result of (A) death, (B) retirement, (C) termination for reasons other than for cause, (D) his or her employment or service relationship with the Company or one of its subsidiaries being terminated by reason of injury or disability or (E) becoming eligible to receive long-term disability benefits, all unvested RSUs shall be terminated, and that person shall not receive any payment in lieu of cancelled RSUs.

"Listed Shares", "Security Based Compensation", "Insider", "Issued Shares", "Person", "Consultant", "Investor Relations Service Providers", "Stock Option", "Participant", and "Management Company Employee" all have the same definition as in the policies of the Exchange. "Market Value" means at any date when the market value of the Company's common shares is to be determined, (i) if the common shares are listed on a stock exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to a stock option, DSO or RSU; or (ii) if the Company's common shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all persons.

The directors of the Company approved the proposed form of Compensation Plan at the November 24, 2022 directors meeting. A copy of the Compensation Plan is available on request from the Company and a copy will be available for viewing at the Meeting.

**The implementation of the Compensation Plan remains subject to the ratification by the shareholders of the Company and the approval of the Exchange.**

### ***The Compensation Plan Resolution***

At the Meeting, Shareholders will be asked to pass the following Ordinary Resolution to approve the Compensation Plan (the "**Compensation Plan Resolution**"), substantially in the following form:

**"BE IT RESOLVED as an ordinary resolution of the Company that:**

1. subject to regulatory approval, the Compensation Plan, be and is hereby ratified, confirmed and approved, subject to any amendments as may be required by the Exchange and with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the Exchange, as the directors of the Company may deem necessary or advisable;
2. all issued and outstanding stock options of the Company previously granted shall be continued under and governed by the Compensation Plan; and
3. the directors of the Company be authorized to perform all such other acts and things as may be necessary or desirable to effect the adoption of the Compensation Plan; and that the directors of the Company be authorized to implement or abandon these resolutions in whole or in part, at any time and from time to time in their sole discretion, all without further approval, ratification or confirmation by shareholders."

Management recommends that Shareholders approve the Compensation Plan Resolution. If the Compensation Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Compensation Plan Resolution and otherwise implement or abandon the Compensation Plan.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Compensation Plan Resolution.**

### **B. OTHER MATTERS**

As of the date of this Information Circular, management knows of no other matters to be acted upon at this Meeting. However, 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 the shares represented by the proxy.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company's comparative financial statements and MD&A for the financial year ended December 31, 2021. Shareholders may contact the Company to request copies of financial statements and MD&A at its head office, 9451 Glover Road, PO Box 610, Fort Langley, BC, V1M 2R9, or the Company's registrar and transfer agent, Computershare at 510 Burrard Street, 3rd floor, Vancouver, BC, V6B 3B9.

### **APPROVAL OF THE DIRECTORS**

The directors of the Company have approved the content and the sending of this Information Circular.

DATED at Vancouver, British Columbia, this 18th day of November, 2022.

**PATHFINDER VENTURES INC.**

***"Joseph Russell Bleackley"***

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Joseph Russell Bleackley,  
CEO, Corporate Secretary and a Director

## SCHEDULE "A"

### FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE

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#### ITEM 1: THE AUDIT COMMITTEE'S CHARTER

##### PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of **Pathfinder Ventures Inc.** (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

##### COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Committee shall consist of at least three members of the Board of Directors (the "**Board**"). At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (2) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (3) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- (4) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (5) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (6) Meetings of the Committee shall be conducted as follows:
  - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

- (7) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

#### **ROLES AND RESPONSIBILITIES**

- (1) The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit, the contents of their report; scope and quality of the audit work performed; adequacy of the Company's financial and auditing personnel; co-operation received from the Company's personnel during the audit; internal resources used; significant transactions outside of the normal business of the Company; significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and the non-audit services provided by the external auditors;
- (a) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
  - (b) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- (3) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

- (4) The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of the annual report to Shareholders; the annual information form, if required; annual and interim MD&A; prospectuses; news releases discussing financial results of the Company; and other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Company's consolidated financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements; and
  - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information.
- (5) The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - (b) to set and pay the compensation for any advisors employed by the Committee; and
  - (c) to communicate directly with the internal and external auditors.

## **ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Committee are Michael Iverson (Chair), Joseph Bleackley and Dr. Leonard Brownlie. Under National Instrument 52-110 (the "**Instrument**") of the Canadian Securities Administrators, members are considered "independent" if free from any direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment. The Instrument also considers a member "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Michael Iverson and Dr. Leonard Brownlie are considered independent. Joseph Bleackley is not considered independent as he is currently acting in the capacity of CEO and Corporate Secretary of the Company. All of the members are considered financially literate.

## **ITEM 3: RELEVANT EDUCATION AND EXPERIENCE**

All of the current members of the Committee have extensive experience in financial matters, through their participation in the management of private and publicly traded companies, and each has a broad understanding of accounting principles used by the Company to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Committee member relevant to the performance of his responsibilities as a Committee member is as follows:

**Michael Iverson** is the President of Triple K Ventures Ltd., a private investment and consulting company, and has been a director and executive officer of numerous public companies since 1998, including serving on the audit

committees of Niogold Mining Corp. and Fortuna Silver Mines, which has provided him with experience relevant to the performance of his duties on the Committee. Mr. Iverson has served as a Director of Pacific Frontier Investments Inc. since July 2020. He has been the President of Triple K Ventures Ltd. from January 1980 to present. At NioGold Mining Corp., he was responsible for assembling and developing a large land package, which company was acquired by Osisko Mining Corp. At Fortuna Silver Mines (FVIT), he was an integral part of its successful development into a successful silver producer.

**Joseph Bleackley** is an entrepreneur and business leader who has built and led successful management teams through several growth stages from inception, through development and into commercialization, and years of experience in strategic planning, business development and fundraising. Mr. Bleackley is a founder of Pacific Frontier Investments Inc. and has served as its Chief Executive Officer and a Director since its inception in 2019. He has been the President of Bleackley Ventures Ltd. and Managing Partner of New Raven Capital Ltd., private investment and business consulting companies, since January 2015 and February 2015, respectively. Mr. Bleackley also served as the Executive Vice President and Chief Operating Officer for 1933 Industries Inc. (CSE: \$TGIF / OTCQX: \$TGIF), a company that made significant investments and upgrades in the Nevada cannabis industry, from June 2017 to July 2019, and was involved in capital markets, marketing and PR at Grande West Transportation Group from November 2016 to March 2020. He has attended Simon Fraser University's program for Public Companies, Financing, Governance and Compliance.

**Dr. Leonard Brownlie** has provided management services to, and served as a Director and officer of, numerous publicly traded exploration and mining companies. Since 1986, he has acted as a Director and/or officer of no less than 23 public companies. He has served as the CEO, President and a Director of DOIT since February 2018. From December 2001 to January 2016, Dr. Brownlie served as President and CEO of Goldrush Resources Ltd. ("Goldrush"); during his tenure, the company explored and discovered the Ronguen gold deposit in Burkina Faso, West Africa and Dr. Brownlie oversaw the completion of a plan of arrangement between Goldrush and a TSXV listed company, First Mining Gold Corp., in January 2016. Dr. Brownlie graduated from the Faculty of Applied Sciences at Simon Fraser University with a Ph.D in Kinesiology in 1993. Upon graduation, Dr. Brownlie incorporated Brownlie Management Ltd. to provide sports aerodynamics consulting services to sporting goods manufacturers, world class athletes and national Olympic Associations. Dr. Brownlie holds 5 patents and 6 patent applications in sports aerodynamics and has published 20 peer-reviewed publications in this field.

#### **ITEM 4: 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.

#### **ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS**

During the most recently completed financial year, the Company has not relied on the exemptions contained in Section 2.4 or Part 8 of the Instrument, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of the not pre-approved non-audit services is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

#### **ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Committee, on a case by case basis.

**ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years is as follows:

	<b>FYE 2021</b>	<b>FYE 2020</b>
Audit fees	\$ 219,500	\$ 10,000
Audit related fees	\$ 33,000	Nil
Tax fees	\$ 16,300	Nil
All other fees (non-tax)	Nil	Nil
<b>Total Fees:</b>	<b>\$ 268,800</b>	<b>\$ \$10,000</b>

**ITEM 8: EXEMPTION**

In respect of the financial year ended December 31, 2021, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to the independence requirements of the audit committee and the reporting obligations.

## SCHEDULE "B"

### FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE

#### ITEM 1. BOARD OF DIRECTORS

The Board of Directors (the "Board") of **Pathfinder Ventures Inc.** (the "Company") is comprised of Joseph Bleackley, Michael Iverson and Dr. Leonard Brownlie. The Board facilitates the exercise of independent supervision over the Company's management through frequent meetings of the Board and communication with senior management.

A director is considered "independent" if free from any direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Michael Iverson and Dr. Leonard Brownlie are considered independent. Joseph Bleackley is not considered independent as he is currently acting in the capacity of CEO and Corporate Secretary.

#### ITEM 2. DIRECTORSHIPS

The directors of the Company are currently directors of the following other reporting issuers or equivalents:

Name of Director	Name of Reporting Issuer	Primary Exchange/Market
Joseph Bleackley	n/a	n/a
Michael Iverson	NanoSphere Health Sciences Inc. Prospect Ridge Resources Corp. Volcanic Gold Mines Inc.	Canadian Securities Exchange Canadian Securities Exchange TSX Venture Exchange
Dr. Leonard Brownlie	Harvest Gold Corporation	TSX Venture Exchange

#### ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board does not currently have a formal program or procedures for the orientation of new board members or the continuing education of Board members. Inquiries are handled by the Board on a case by case basis with outside consultation, if required. The Company makes continuing education available to the Board as the need or the opportunity arises, and encourages open discussion at all meetings to foster communication and encourage critical thinking, understanding and learning.

#### ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has not adopted a written code of ethics for its directors, officers, employees and consultants. Board members, however, are expected to maintain the highest standards of integrity and to lead by example.

#### ITEM 5. NOMINATION OF DIRECTORS

The Board as a whole is responsible for identifying, as needed, new candidates for the Board and recommending director nominees for the next annual meeting of the shareholders.

#### ITEM 6. COMPENSATION

The Board has established a Compensation Committee whose primary function is to monitor and make recommendations to the Board in respect of the total compensation paid by the Company to its senior executives and directors. To make its recommendation on compensation for senior executives and directors, the Compensation Committee takes into account the experience and track record of individual senior executives and directors and relies on the experience and knowledge of members of the Compensation Committee.

#### ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee and the Compensation Committee. The members of the Audit Committee are Joseph Russell Bleackley, Michael Iverson and Dr. Leonard Brownlie.

The members of the Compensation Committee are Joseph Russell Bleackley, Michael Iverson and Dr. Leonard Brownlie.

**ITEM 8. ASSESSMENTS**

The Board of Directors as a whole assesses its performance, committee performance and the contribution of individual members on an ongoing and as needed basis. The Board monitors and discusses from time to time the adequacy of information given to directors, the effectiveness of communications between Board members and with management, and the processes of the Board and its committees. Directors are encouraged to discuss any perceived issues or weaknesses that they feel impair the effective operation of the Board.

**SCHEDULE "C"**

**PATHFINDER VENTURES INC.  
CHANGE OF AUDITORS**

**PATHFINDER VENTURES INC.**

(the "Company")

**NOTICE OF CHANGE OF AUDITOR**

**(for resignation and new appointment)**

**(National Instrument 51-102, ss.4.11(5)(a)(i) and 4.11(6)(a)(i))**

Effective February 4, 2022, DeVisser Gray LLP (the "**Former Auditor**") resigned as auditors of the Company at the Company's request and Smythe LLP (the "**Successor Auditor**") was appointed as auditors of the Company.

With respect to the period commencing at the beginning of the two most recently completed financial years and ending on the date of resignation (the "**Relevant Period**"), the Former Auditor's reports on the Company's financial statements relating to the Relevant Period did not express any modified opinion, and there were no "reportable events" (as defined in National Instrument 51-102) in the Relevant Period.

The proposal to change auditors has been considered and approved by the Company's Audit Committee and Board of Directors.

DATED at Vancouver, British Columbia, this 4th day of February, 2022.

**PATHFINDER VENTURES INC.**

**by order of the Board of Directors**

*"Joseph Bleackley"*

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Joseph Bleackley  
CEO and Director

February 4, 2022

British Columbia Securities Commission  
P.O. Box 10142 Pacific Centre  
710 W Georgia Street  
Vancouver, BC, V7Y 1L2

Alberta Securities Commission  
600, 250 - 5 Street SW  
Calgary, AB, T2P 0R4

Ontario Securities Commission  
20 Queen Street West  
20th Floor  
Toronto ON, M5H 3S8

Dear Sirs/Mesdames:

**Re: Pathfinder Ventures Inc. (“The Company”)  
Notice Pursuant to National Instrument 51-102 – Change of Auditor**

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We have read the Notice of Change of Auditor of Pathfinder Ventures Inc. dated February 4, 2022 concerning our resignation as auditor.

In accordance with National Instrument 51-102, we advise that we are in agreement with the information contained in the above-mentioned Notice.

Yours truly,



**CHARTERED PROFESSIONAL ACCOUNTANTS**



February 7, 2022

British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

Dear Sirs:

**Re: Pathfinder Ventures inc. (the "Company")  
Change of Auditor**

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We are writing in accordance with Section 4.11(6)(a)(ii)(B) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated February 4, 2022 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

*Smythe LLP*

Chartered Professional Accountants