



**NOTICE OF ANNUAL GENERAL MEETING  
MANAGEMENT INFORMATION CIRCULAR**

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FOR THE

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

TO BE HELD

**TUESDAY, DECEMBER 10, 2024  
10:00 A.M. (VANCOUVER TIME)  
SUITE 1305, 1090 WEST GEORGIA STREET  
VANCOUVER, BRITISH COLUMBIA**

**EAST WEST PETROLEUM CORP.**  
Suite 1305 – 1090 West Georgia Street  
Vancouver, British Columbia, Canada V6E 3V7  
Telephone: 604-685-9316 – Facsimile: 604-683-1585

## **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The annual general meeting of Shareholders of **East West Petroleum Corp.** (the “**Company**”) will be held at Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia, Canada, on Tuesday, December 10, 2024 at 10:00 a.m. (Pacific Time) (the “**Meeting**”) for the following purposes:

1. To table the audited financial statements of the Company for the financial year ended March 31, 2024, the report of the auditor thereon and the related management discussion and analysis;
2. To set the number of directors for election to the Company’s Board of Directors at four (4);
3. To elect directors of the Company for the ensuing year;
4. To appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year, with their remuneration to be fixed by the directors; and
5. To consider and, if thought fit, to pass an ordinary resolution approving the continuation of the Company's stock option plan, as more particularly described in the accompanying Information Circular.

No other matters are contemplated for the Meeting; however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice, which contains details of the matters to be considered at the Meeting. In addition to the Notice and Circular is a form of proxy (the “**Proxy**”) for use at the Meeting. Any meeting resulting from an adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

**Shareholders who are unable to attend the Meeting in person and who wish to ensure their Common Shares are voted at the Meeting are asked to complete, date and sign the enclosed form of proxy or complete another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.**

**Unregistered shareholders (“Beneficial Shareholders”) who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure their Common Shares are voted at the Meeting. If you hold your Common Shares in a brokerage account, you are a Beneficial Shareholder.**

**DATED** at Vancouver, British Columbia, this 4<sup>th</sup> day of November, 2024.

### **BY ORDER OF THE BOARD**

*“Nick DeMare”*

**Nick DeMare**  
**Interim CEO and Director**

**EAST WEST PETROLEUM CORP.**  
Suite 1305 – 1090 West Georgia Street  
Vancouver, British Columbia, Canada V6E 3V7  
Telephone: 604-685-9316 – Facsimile: 604-683-1585

### **INFORMATION CIRCULAR**

with information as at November 4, 2024 (*except as otherwise indicated*)

This Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of **East West Petroleum Corp.** (the “**Company**” or “**East West**”) for use at the annual general meeting (the “**Meeting**”) of the Company (and any adjournment thereof) to be held on December 10, 2024 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

This Circular describes the matters that need to be dealt with at the annual general meeting of the Company, pertaining to annual corporate matter requirements, which are detailed below.

In this Circular, references to the “**Company**”, “**East West**”, “**we**” and “**our**” refer to East West Petroleum Corp. “**Common Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of the Beneficial Shareholders. Unless otherwise stated, all dollar (“\$”) amounts disclosed herein are reported in **Canadian currency**. US currency is represented as “**US\$**”.

### **GENERAL PROXY INFORMATION**

#### **Solicitation of Proxies**

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

#### **Appointment of Proxyholders**

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

#### **Voting by Proxyholder**

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

- (a) each matter or group of matters identified therein, for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

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

## Registered Shareholders

If you are a registered shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person. To submit a proxy you may do so using one of the following methods:

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

Be sure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

## Beneficial Shareholders

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

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

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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

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

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

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your East West Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form ("**VIF**") in lieu of the proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your East West Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your East West Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired

representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of East West Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your East West Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your East West Common Shares at the Meeting.**

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

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

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

#### **Revocation of Proxies**

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the registered office address of the Company, 1305 – 1090 West Georgia Street, Vancouver, British Columbia Canada, V6E 3V7 (the "**Registered Office**") at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's East West Common Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, as further described below.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Board of Directors of the Company (the "**Board**") has fixed November 4, 2024 as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares are listed on the TSX Venture Exchange (the “TSXV”) under stock symbol “EW”. The Company is authorized to issue an unlimited number of Common Shares. As of November 4, 2024, there were 90,485,665 Common Shares, without par value, issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares as at November 4, 2024.

### **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast by shareholders at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

### **Conflicts of Interest**

Conflicts of interest may arise from the fact that certain directors of the Company may also hold positions as directors or officers of other companies. Some of the directors of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company are involved with companies in direct competition with the Company. Conflicts, if any, are currently subject to the procedures and remedies provided under the Act. Currently, any directors who are in a position of conflict abstain from voting on any matters, which may relate in any way to the matter in conflict.

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

An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or any associate or affiliate of any informed person has any interest in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries, except as disclosed in this Circular.

### **ELECTION OF DIRECTORS**

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of the Company 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.

### **Number of Directors**

The size of the Company’s Board is currently set at three (3). The Board proposes to increase the number of directors to four (4). At the Meeting, shareholders will be asked to approve an ordinary resolution to set the number of directors at four (4). An ordinary resolution requires a simple majority of votes cast by the shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**In the absence of instructions to the contrary, the persons named in the enclosed form of proxy intend to vote the Common Shares represented thereby in favour of passing this resolution. The Board recommends you vote in favour of the above resolute ion.**

## Advance Notice Policy

On May 21, 2013, the Board adopted an advance notice policy (the “**Advance Notice Policy**”) with immediate effect, a copy of which was posted under the Company’s SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca) on May 23, 2013, and which Advance Notice Policy was ratified, confirmed and approved at the Company’s annual general meeting held June 26, 2013. The Advance Notice Policy stipulates advance notice must be provided to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the Act or (ii) a shareholder proposal made pursuant to the provisions of the Act. Pursuant to the Advance Notice Policy any additional nominations for election as director at the Meeting must be received by the Company in compliance with the Advance Notice Policy no later than the close of business on November 10, 2024. No such nominations were received by the Company prior to printing this Circular. Accordingly, management’s nominees for election as directors are set forth below.

## Director Nominees

The following table sets out the names of the nominees for election as director, the offices each nominee holds within the Company, their occupations (for the five preceding years for new director nominees), the length of time they have served as directors of the Company, and the number of shares of the Company that each nominee beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation and, if not at present an elected director, employment for last five years <sup>(1)</sup>	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Nick DeMare</b> <sup>(2)</sup> Interim CEO, Corporate Secretary and Director British Columbia, Canada	Chartered Professional Accountant; President and Principal of Chase Management Ltd., a private company providing administrative, management and financial services to private and public companies.	December 7, 2009	932,258 <sup>(3)</sup>
<b>Mark T. Brown</b> <sup>(2)</sup> Director British Columbia, Canada	Chartered Professional Accountant (since Sep 1993); President, Pacific Opportunity Capital Ltd., a private company investing in and providing financial services to public and private companies (since Dec. 1996); Director of Silver North Resources Ltd. (since Oct 2005), Avrupa Minerals Ltd. (since Jan 2008), Green Bridge Metals Corporation (since Aug 2018), MTB Metals Ltd. (since Nov. 2017); Au Gold Ltd. (since Dec. 2020) Mineral & Financial Investments Ltd. (since Feb. 2021) and Copper Fox Metals Inc. (since April 2021); and Chief Financial Officer of Adamera Minerals Corp., Orestone Mining Corp., Fjordland Exploration Inc., Copper Metals Inc., and Gold Terra Resources Corp.	April 2, 2019	200,000
<b>Kevin William Haney</b> <sup>(2)</sup> Director Manitoba, Canada	President and owner of Haney Resources Ltd., a private company (since 2014); Director, KFG Resources (since 2014); Director, Spectra Inc. (since 2014).	December 12, 2019	1,300,000

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation and, if not at present an elected director, employment for last five years <sup>(1)</sup>	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Giacomo Grassi</b> Director Nominee Alberta, Canada	CEO and Founder of Grassi Minerals Inc., specializing in gemstone exploration and production in British Columbia (since October 2024); director for Giamel Inc. (since October 2004); director of Cadillac Ventures Inc. (since 2022); former director of KFG Resources Ltd. (2016 – 2021); former director of Spectra Products Inc. (2019 – 2022).	N/A	1,800,000

NOTES:

- (1) The information as to Common Shares beneficially owned or controlled has been provided by the director nominees.
- (2) A member of the Audit Committee.
- (3) Of these Common Shares 217,258 are held by DNG Capital Corp., a private company owned by Mr. DeMare, and 15,000 are held by 888 Corp., a private company 50% owned by Mr. DeMare.

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

**In the absence of instructions to the contrary, the persons named in the enclosed form of proxy intend to vote the Common Shares represented thereby in favour of electing the above director nominees to the Board. The Board recommends you vote in favour of the above director nominees.**

**Corporate Cease Trade Orders or Bankruptcies**

Except as disclosed below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being 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
- (c) 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.

Disclosure

Mark Brown, a director of the Company, was formerly a director of Sutter Gold Mining Inc. (“SGM”), a company listed on the TSX Venture Exchange. Mr. Brown resigned as a director of SGM on May 21, 2019. On May 6, 2019, SGM received a cease trade order issued by the British Columbia Securities Commission for failure to file audited financial statements and Management’s Discussion & Analysis for the year ended December 31, 2018. SGM’s listing on the TSX Venture Exchange remains suspended until SGM meets TSX Venture Exchange’s requirements and upon the revocation of the cease trade order. Pursuant to an order of the Supreme Court of British Columbia dated May 17, 2019, a receiver was appointed over all of the assets, undertakings and properties of SGM, and the assets were subsequently purchased by an Australian mining group.

From August 9, 2018 until February 13, 2019, Mark Brown was a director of Ascent Industries Corp. (“**Ascent**”), a company listed on the Canadian Securities Exchange. On March 1, 2019, the Supreme Court of British Columbia issued an order granting Ascent’s application for creditor protection under the Companies’ Creditors Arrangement Act (Canada) to address near term liquidity issues. In March 2020, Ascent was discharged from CCAA protection and resumed trading on the Canadian Securities Exchange in May 2020 under the new name Luff Enterprises Ltd.

Giacomo Grassi, a proposed new director of the Company, is a director of Cadillac Ventures Inc. (“**Cadillac**”), a company listed on the TSX Venture Exchange. Mr. Grassi was appointed as a director of Cadillac on February 11, 2022 as part of a previously completed transaction. Prior to joining the Board of Cadillac, a Cease Trade Order was issued against Cadillac by the Ontario Securities Commission on October 4<sup>th</sup>, 2021, for failure to file its Audited Financial Statements as required for the year ending May 31, 2021. The order remains in place and Cadillac is working with its auditors to complete the filing.

### **Individual Bankruptcies**

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### **Penalties or Sanctions**

Other than as set forth herein, none of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

## **APPOINTMENT OF AUDITOR**

At the Meeting Management will nominate Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, for appointment as auditor of the Company for the ensuing year.

**Proxies given pursuant to this solicitation will, on any poll, be voted as directed. If there is no direction, a proxy will be voted FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year.**

**The Board recommends you vote in favour of the above resolution.**

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

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

### **The Audit Committee’s Charter**

The Audit Committee has a charter, a copy of which was attached as Schedule “A” to the information circular prepared for the Company’s 2017 annual general meeting and filed under the Company’s SEDAR profile on October 23, 2017 at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Composition of Audit Committee and Independence**

The Company’s Audit Committee currently consists of Nick DeMare (chairperson), Mark T. Brown and Kevin William Haney.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the

member's independent judgment. Of the Company's current Audit Committee Messrs. Brown and Haney are "independent" within the meaning of NI 52-110. Mr. DeMare is not "independent" as he is the interim CEO of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

### **Relevant Education and Experience**

**Nick DeMare** is a Chartered Professional Accountant and has been the President of Chase Management Ltd. since 1991, providing accounting, management, securities regulatory compliance and corporate secretarial services to companies listed on the Exchange and the TSX and has served on the audit committee of many of these companies. He also serves as a director and officer of a number of public companies listed on the Exchange and the TSX. Mr. DeMare holds a Bachelor of Commerce degree from the University of British Columbia and is a member in good standing of the Institute of Chartered Accountants in British Columbia.

**Mark T. Brown** has assisted in the successful establishment of several private and public companies. In the public company sector, Mr. Brown has played key roles in the success of several companies, which his team at Pacific Opportunity have listed on the TSXV, the TSX and the NYSE Mkt Exchanges. His corporate focus is on merger and acquisition transactions, financing, strategic corporate planning, and corporate development. One of the companies founded and run by the team at Pacific Opportunity was built into a plus \$500 million market capitalization entity and they have had many other successes over the past 20 years.

**Kevin William Haney** is a successful entrepreneur with over 20 years of experience in the oil and gas industry. With many years of knowledge both in conventional and shale development in Canada and the USA. He is the President of his own private oil company.

As a result of their respective business experience and educational background, each member of the audit committee (i) has an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to issues that can reasonably be expected to be raised by the Company's financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

Since the commencement of the Company's financial year ended March 31, 2024, the Audit Committee has not made any recommendations to nominate or compensate an external auditor, which were not adopted by the Board.

### **Reliance on Certain Exemptions**

The Company's auditor, Davidson & Company LLP, Chartered Professional Accountants, have not provided any non-audit services. At no time since the commencement of the Company's two most recently completed financial years 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 (*Exemptions*).

### **Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have not been formulated or adopted by the Committee. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Committee, on a case-by-case basis.

## Audit Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by the Company's current auditor, Davidson & Company LLP, Chartered Professional Accountants, (the "Auditors") to the Company to ensure auditor independence. Fees incurred with the Auditors, for audit and non-audit services in the last two fiscal years are outlined in the following table:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
March 31, 2024	\$45,000	Nil	Nil	Nil
March 31, 2023	\$42,000	Nil	Nil	Nil

### NOTES:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audit related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

## Exemption

The Company is a "venture issuer" as defined in NI 52-110 and, as such, relies on the exemption set out in section 6.1 of NI 52-110 with respect to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

## CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

## Board of Directors

Management is nominating four individuals to the Board, three of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. A "material relationship" is defined as a relationship, which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgment. The current members of the Board are considered "independent" within the meaning of NI 52-110, except for Nick DeMare, who is the current interim CEO of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and

affairs of the Company is delegated by the Board to the CEO. The Board gives direction and guidance through the CEO to Management and keeps Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee. The Board establishes and periodically reviews and updates the Audit Committee mandate, duties and responsibilities, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO and CFO of the Company and establishes the duties and responsibilities of those positions, and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management through its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board endeavours to call and hold regularly scheduled meetings, and endeavours to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the Act, is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees management of the Company's affairs directly and through its Audit Committee.

### Directorships

As of the date of this information circular, certain directors of the Company are also serving as directors of other reporting issuers, details of which are as follows:

Name of Director	Name of Reporting Issuer	Exchange Listed
Mark T. Brown	Silver North Resources Ltd.	TSXV
	Au Gold Corp.	TSXV
	Avrupa Minerals Ltd.	TSXV
	Copper Fox Metals Inc.	TSXV
	EGR Exploration Ltd.	TSXV
	Green Bridge Metals Corporation	CSE
	MTB Minerals Corp.	TSXV
Nick DeMare	Auscan Resources Inc.	TSXV - NEX
	East West Petroleum Corp.	TSXV
	Mirasol Resources Ltd.	TSXV
	Whitewater Acquisition Corp.	TSXV
	Tribeca Resources Corporation	TSXV
	Tinka Resources limited	TSXV
	Rochester Resources Ltd.	TSXV
	Kingsmen Resources Ltd.	TSXV
	T2 Metals Corp.	TSXV
	Hannan Metals Ltd.	TSXV
	Cliffmont Resources Ltd.	TSXV
	Salazar Resources Limited	TSXV
Kevin William Haney	N/A	

### Orientation and Continuing Education

The Board's practice is to recruit for the Board only persons with extensive experience in the oil and gas business and in public company matters. Prospective new board members are provided with a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **Nomination of Directors**

The Board identifies new candidates for board nomination by an informal process of discussion and consensus- building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

### **Compensation**

The Board does not currently have a compensation committee. Instead, it is the plenary Board that oversees executive compensation to enable the Company to ensure conformity between compensation and other corporate objectives and to consider, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) and any severance packages.

The Board oversees the proper functioning of the Board and management of the Company to ensure the proper discharge of duties, to schedule meetings and to ensure timely reporting to the shareholders. The Board meets as often as may be necessary or appropriate in its members' discretion and judgment, and not less than four times each year.

The Board sets the standards for compensation of directors and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation generally includes the three following components: base salary, annual bonus based on performance and grant of stock options. The Board takes into account the North American context of the activities of the Company and increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

### **Other Board Committees**

There Audit Committee is presently the only committee of the Board.

## Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of the Audit Committee. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of each individual and the purpose of originally nominating the individual to the Board. The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and the Audit Committee.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without an excessive administration burden.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

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

For the purposes of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and

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

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

During the financial years ended March 31, 2024 and 2023, the Company had two NEOs, namely: Nick DeMare, interim CEO of the Company and Harvey Lim, CFO. Mr. Lim replaced Mr. DeMare as CFO on February 2, 2023.

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

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial years ended March 31, 2024 and 2023. Options and compensation securities are disclosed under the heading "*Stock Options and Other Compensation Securities and Instruments*" below.

Table of Compensation, Excluding Compensation Securities							
Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$) <sup>(2)</sup>	Bonus (\$) <sup>(2)</sup>	Committee or meeting fees (\$) <sup>(2)</sup>	Value of perquisites (\$) <sup>(2)</sup>	Value of all other compensation (\$) <sup>(2)</sup>	Total compensation (\$) <sup>(2)</sup>
Nick DeMare <sup>(3)</sup> Interim CEO, Corporate Secretary, Director and former CFO	2024	18,000	-	-	-	38,100	56,100
	2023	18,000	-	-	-	34,200	52,200
Mark T. Brown Director	2024	12,000	-	-	-	-	12,000
	2023	9,000	-	-	-	-	9,000
Kevin William Haney Director	2024	12,000	-	-	-	-	12,000
	2023	9,000	-	-	-	-	9,000
Harvey Lim <sup>(3)</sup> CFO	2024	7,200	-	-	-	-	7,200
	2023	1,200	-	-	-	-	1,200

NOTES:

- (1) Financial years ended March 31.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) On February 2, 2023, Mr. DeMare resigned as CFO of the Company and Mr. Lim was appointed as the CFO.
- (4) Paid to Chase Management Ltd. (“Chase”), a company wholly-owned by Mr. DeMare, for administrative and accounting services provided by Chase personnel, exclusive of Mr. DeMare.

**Stock Options and Other Compensation Securities and Instruments**

***Compensation Securities of NEOs and Directors***

No compensation securities were granted or issued by the Company to any NEO or director for the financial year ended March 31, 2024.

As at March 31, 2024, the following NEOs and directors held stock options entitling them to acquire the number of common shares in the capital of the Company set opposite their names:

Name	No. of Options Held
Nick DeMare	500,000
Mark T. Brown	600,000
Kevin William Haney	400,000
Harvey Lim	120,000

The above stock options were granted in previous years and all were vested as at March 31, 2024.

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

No compensation securities were exercised by the NEOs and directors of the Company for the financial year ended March 31, 2024.

**Stock Options and Other Compensation Securities**

*10% Rolling Stock Option Plan (Option-Based Awards)*

The Company has no other incentive plans other than its stock option plan. On March 23, 2023, the Board approved the adoption of a new "rolling" stock option plan (the “Option Plan”), which allows for the reserve of a maximum of 10% of

the issued and outstanding Common Shares of the Company, on a non-diluted basis, at the time of the grant, for issuance pursuant to the exercise of options (“**Options**”) granted.

The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through Options, to acquire Common Shares in the capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

#### *Material Terms of Option Plan*

##### *Eligibility*

The Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Option Plan Participants**”).

##### *Number of Shares Issuable*

The aggregate number of Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of any Outstanding Options.

##### *Limits on Participation*

The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three-month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

##### *Administration*

The plan administrator of the Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or Shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

### *Exercise of Options*

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

### *Termination of Employment or Services and Change in Control*

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Option Plan.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

### *Amendment or Termination of the Option Plan*

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;
- any amendment to the Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the Option Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested Shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option

Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

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

No management functions of the Company are, to any substantial degree, performed by a person or company other than the directors or NEOs of the Company.

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

#### *Compensation Discussion and Analysis*

The Board compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, a NEO's compensation is comprised of contractor payments and stock option grants.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. The Board determines and fixes compensation for its directors and officers. All salaries and/or consulting fees are to be set on a basis of a review and comparison of compensation paid to executives at similar companies.

Although the Board has not made a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices, risk management is a consideration of the Board when implementing its compensation program. The Board believes the Company's compensation program does not result in unnecessary or inappropriate risk taking; nor are there any risks taken that are likely to have a material adverse effect on the Company.

#### *Share-Based and Option-Based Awards*

The Company does not grant share-based awards. The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes previous option grants into account as well as the number of stock options currently held, the individual's position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the Company's officers, directors and employees and to align the personal interests of such persons with the interests of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

#### *Compensation Governance*

The Board monitors remuneration of the executive officers of the Company and meets as often as it deems necessary, but no less than two times per year. The CEO may not be present during the deliberations or voting on CEO compensation.

The following is a summary description of the Board responsibilities concerning NEO compensation:

- (a) to review and approve corporate goals and objectives relevant to NEO compensation, including the evaluation and performance of the CEO in light of those corporate goals and objectives, and to make recommendations to the Board with respect to NEO compensation levels (including the award of any cash bonuses or share ownership opportunities) based on various factors as the Board deems relevant, such as the Company's performance and the value of similar awards given to NEOs at comparable companies in past years;

- (b) to consider the implementation of short and long-term incentive plans, including equity-based plans, proposed by management, to make recommendations to the Board with respect to these plans and to annually review such plans after their implementation; and
- (c) to review annually any other benefit plans proposed by management and make recommendations to the Board with respect to their implementation.

All Board members have direct experience relevant to their responsibilities relating to director and NEO compensation. All members are or have held senior executive roles within public companies, and therefore have a good understanding of compensation programs. They also have good financial understanding, which allows them to assess the costs versus benefits of compensation plans. The Board members' combined experience in the resource sector provides them with an understanding of the Company's success and risk factors, which is very important when determining metrics for measuring success.

*Company Prohibits Hedging*

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or a director of the Company.

**Termination and Change of Control Benefits**

During the financial years ended March 31, 2023 and March 31, 2024, the Company did not have any contracts, agreements, plans or arrangements in place with any NEO that provides for payment following or in connection with any termination, resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

**Pension Disclosure**

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

**EQUITY COMPENSATION PLAN INFORMATION**

See disclosure under "Stock Options and Other Compensation Securities" under "Statement of Executive Compensation" above for disclosure on the Company's equity compensation regime.

The following table sets out the Company's equity compensation plan information as at the March 31, 2024 financial year-end:

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding compensation securities	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup>
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - the Option Plan	2,290,000	0.07	6,668,566
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	2,290,000	0.07	6,668,566

NOTE:

- (1) Based upon the Company having 89,585,665 common shares issued and outstanding as at March 31, 2024. The Company currently has in place a "rolling" stock option plan whereby the maximum number of common shares that may be reserved for issuance pursuant to such plan will not exceed 10% of the issued shares of the Company at the time of the stock option grant. See "*Particulars of Other Matters to be Acted Upon – Continuation of Stock Option Plan*" for further particulars of the stock option plan.

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

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company to the date hereof.

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

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended March 31, 2024, or has any interest in any material transaction during fiscal 2024 other than as disclosed in Note 10 - Related Party Transactions in the Company's annual financial statements for the financial year ended March 31, 2024.

### **MANAGEMENT CONTRACTS**

Other than as disclosed herein, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company. The services Nick DeMare, interim CEO and corporate secretary were and continue to be provided through his company, Chase Management Ltd. and the services of Mark Brown are provided through his company, Pacific Opportunity Capital Ltd.

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

#### **Continuation of Stock Option Plan**

The Company has no other incentive plans other than its 10% rolling Option Plan, dated for reference March 23, 2023, as described under "*Stock Options and Other Compensation Securities*" above.

A copy of the Option Plan was attached as Schedule "A" to the information circular prepared for the Company's annual and special meeting held on April 28, 2023, which was filed on SEDAR+ on March 28, 2023. A copy of the Option Plan will also be available at the Meeting.

In accordance with Policy 4.4 of the TSX Venture Exchange, rolling stock option plans require shareholder and TSXV approval on an annual basis. At the Meeting shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the continuation of the Option Plan until the next annual general meeting of the Company.

An "*ordinary resolution*" is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

#### ***Shareholder Approval***

"**BE IT RESOLVED** as an ordinary resolution, that the Company's Stock Option Plan, dated for reference March 23, 2023, be ratified and approved for continuation until the next annual meeting of the Company."

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Company's Stock Option Plan.

## **ADDITIONAL INFORMATION**

Financial information is provided in the Company's audited financial statements for the year ended March 31, 2024 and the related management's discussion and analysis (the "**Financial Statements**"). The Financial Statements will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Statements may be obtained under the Company's SEDAR profile at [www.Sedarplus.ca](http://www.Sedarplus.ca) or upon request from the Company at Suite 1305 – 1090 West Georgia Street, Vancouver, BC V6E 3V7, telephone 604-685-9316. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

## **OTHER MATTERS**

As of the date of this Circular, management of the Company is not aware of any other matters which may come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgement on such matter.

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

**DATED** at Vancouver, British Columbia, this 4<sup>th</sup> day of November, 2024.

## **BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Nick DeMare*"

Nick DeMare  
Interim CEO and Director