

EGR EXPLORATION LTD.

Suite 410 - 325 Howe Street
Vancouver, BC V6S 1E9

ANNUAL GENERAL MEETING

Place:

Notice of Annual General Meeting of Shareholders
Management Information Circular
Form of Proxy and Notes Thereto
Financial Statement Request Form

EGR Exploration Ltd.
Suite 410 - 325 Howe Street, Vancouver, BC, V6S 1E9

**SHAREHOLDERS MAY DIAL INTO THE MEETING AT THE
BELOW NUMBERS OR ZOOM LINK BUT WILL NOT BE
PERMITTED TO VOTE BY PHONE OR USING THIS ZOOM LINK:**

Join Zoom Meeting

<https://us02web.zoom.us/j/81782019798?pwd=zxWtB9Fn0bIibpfe6zaalF8ORseV7.1>

Meeting ID: 817 8201 9798
Passcode: 050519

One tap mobile

+12532158782,,81782019798#,,,,*050519# US (Tacoma)

+13017158592,,81782019798#,,,,*050519# US (Washington DC)

Dial by your location

- +1 253 215 8782 US (Tacoma)
- +1 301 715 8592 US (Washington DC)
- +1 305 224 1968 US
- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 646 931 3860 US
- +1 669 444 9171 US
- +1 669 900 6833 US (San Jose)
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 929 205 6099 US (New York)
- +1 253 205 0468 US

Meeting ID: 817 8201 9798
Passcode: 050519

Find your local number: <https://us02web.zoom.us/u/ktrmDL4zS>

Time:

10:00 a.m. (Vancouver Time)

Date:

Tuesday, September 10, 2024

EGR EXPLORATION LTD.

CORPORATE DATA

Head Office

Suite 410 - 325 Howe Street
Vancouver, BC
V6C 1Z7

Directors and Officers

Daniel Rodriguez – Chief Executive Officer and Director
Mark T. Brown – Chief Financial Officer
Ashley Kirwan – Director
David Suda – Director
David Stevenson – Director
Owen Garfield – Director
Winnie Wong – Secretary

Registrar and Transfer Agent

Endeavor Trust Corporation

Legal Counsel

Gowling WLG (Canada) LLP

Auditor

Crowe Mackay LLP, Chartered Professional Accountants

Stock Exchange Listing

TSX Venture Exchange
Symbol “EGR”

EGR EXPLORATION LTD.

Suite 410 - 325 Howe Street
Vancouver, BC
V6S 1E9

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of EGR Exploration Ltd. (the "**Company**") will be held at Suite 410 - 325 Howe Street, Vancouver, British Columbia, Canada, V6C 1Z7 on Tuesday, the 10th day of September, 2024 at 10:00 a.m. (Vancouver Time), for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended March 31, 2024 (with comparative statements relating to the preceding fiscal period) together with the reports of the auditors therein;
2. To fix the number of directors at four (4);
3. To elect the directors for the ensuing year;
4. To appoint Crowe Mackay LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration;
5. to consider, and if thought fit, to pass, with or without variation, an ordinary resolution approving certain amendments to the Company's rolling 10% incentive stock option plan, as more particularly described in the accompanying management Information Circular; and
6. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice is the Information Circular, a form of Proxy, and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Shareholders of the Company are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read the notes to the enclosed form of Proxy and then to, complete, sign and mail the enclosed form of Proxy in accordance with the instructions set out in the Proxy and in the Information Circular accompanying this Notice.

IMPORTANT

SHAREHOLDERS MAY DIAL INTO THE MEETING AT THE BELOW NUMBERS OR ZOOM LINK BUT WILL NOT BE PERMITTED TO VOTE BY PHONE OR USING THIS ZOOM LINK:

Join Zoom Meeting

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- +1 386 347 5053 US
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 646 931 3860 US
- +1 669 444 9171 US
- +1 669 900 6833 US (San Jose)
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 929 205 6099 US (New York)
- +1 253 205 0468 US

Meeting ID: 817 8201 9798

Passcode: 050519

Find your local number: <https://us02web.zoom.us/j/ktrmDL4zS>

DATED at Vancouver, British Columbia, this 1st day of August, 2024.

BY ORDER OF THE BOARD

(signed) "Daniel Rodriguez"

Daniel Rodriguez

Chief Executive Officer and Director

EGR EXPLORATION LTD.
Suite 410 - 325 Howe Street
Vancouver, BC
V6S 1E9

INFORMATION CIRCULAR

(Containing information as at August 1, 2024 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of EGR Exploration Ltd. (the “**Company**”) for use at the Annual General Meeting of Shareholders of the Company (and any adjournment thereof) to be held on Tuesday, September 10, 2024 (the “**Meeting**”) for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company (the “**Board of Directors**” or “**Board**”).

APPOINTMENT OF PROXYHOLDER

THE INDIVIDUALS NAMED IN THE ACCOMPANYING FORM OF PROXY ARE OFFICERS AND/OR DIRECTORS OF THE COMPANY (COLLECTIVELY, “MANAGEMENT’S NOMINEES”). A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF MANAGEMENT’S NOMINEES NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.

A proxy will not be valid unless the completed form of proxy is received by Endeavor Trust Corporation, (the “**Transfer Agent**”) at Proxy Department, 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S2, Canada, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Proxies delivered after that time will not be accepted.

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his, her or its attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, at **Gowling WLG (Canada) LLP, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Canada** at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or

other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered shareholders may vote 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 such shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result if you are a NOBO of the Company, you can expect to receive a form of proxy from the Transfer Agent. Please complete and return the form of proxy to the Transfer Agent in the envelope provided or by facsimile. The Transfer Agent will tabulate the results of the form of proxy’s received from the Company’s NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the form of proxy’s they receive.

The Company is not sending its proxy-related materials to the registered shareholders or Beneficial Shareholders using “notice and access”, as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

The Company does not intend to pay for intermediaries to deliver the proxy-related materials and Form 54-101F7 to OBOs, as defined under NI 54-101. As a result, OBOs will not receive the Meeting materials unless the OBOs intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the 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 enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The common shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

1. be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
2. where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized Share Structure: an unlimited number of common shares without par value
Issued and Outstanding: 40,199,202⁽¹⁾ common shares without par value

Note:

(1) As at the date hereof.

The common shares are the only voting securities of the Company. Only shareholders of record at the close of business on August 1, 2024 (the “**Record Date**”) who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in his, her or its name.

To the knowledge of the directors and senior officers of the Company, the only persons or companies who beneficially own, directly or indirectly or exercise control or direction over shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company are:

Name	No. of Shares	Percentage
FruchtExpress Grabher GmbH Co KG ⁽¹⁾	5,416,666	13.47%

Note:

(1) FruchtExpress Grabher GmbH Co KG ("**FruchtExpress**") is controlled and directed by Felix Grabher.

ELECTION OF DIRECTORS

The Board of Directors presently consists of five (5) directors and it is intended to determine the number of directors at four (4) and to elect four (4) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as the nominees of management and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

At the Company's annual general and special meeting held on June 24, 2014, the shareholders of the Company approved by way of special resolution an amendment of the Articles of the Company which include an advance notice provision. The advance notice provision establishes the process to be followed by Shareholders to nominate a person for election as a director of the Company and provides for a reasonable period of time to submit nominee names, as well as specific requirements as to the information which must accompany the nominations. The Company did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the Nominees.

The following table and notes thereto states the name of each person proposed to be nominated by management for election as a director (a "**proposed director**"), the province or state and country in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation, business or employment for the five preceding years for new director nominees, the period of time for which he or she has been a director of the Company, and the number of common shares of the Company beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof.

Name, Position, Province or State and Country of Residence ⁽¹⁾	Principal Occupation ⁽¹⁾	Director Since	Number of Common Shares beneficially owned or directly or indirectly controlled ⁽²⁾
Daniel Rodriguez Chief Executive Officer and Director British Columbia, Canada	Corporate Development for TSX Venture Exchange listed Warrior Gold Inc., a mineral exploration company, since November, 2020; Manager at the Ucluelet branch of CIBC from February 2014 to July 2020; Previously, Investment Advisor of Jordan Capital Markets and as an Associate Investment Advisor of Blackmont Capital with a focus on the junior mining sector.	June 1, 2022	1,865,167
David Stevenson Director British Columbia, Canada	Co-founder and Chief Geoscientist of Kenorland Minerals Ltd.	March 27, 2023	45,000
Ashley Kirwan ⁽³⁾ Director Ontario, Canada	President, CEO and co-founder of Orix Geoscience 2018 Inc; President of AshK Holdings Inc.	September 27, 2023	Nil
David Suda ⁽³⁾ Director British Columbia Canada	CEO of American Future Fuel Corp., and a Director of Mich Resources Ltd. Mr. Suda has 16 years of capital markets experience, and expertise in corporate strategy, capital raising, sustainability performance and marketing. Previously Managing Director at both, Beacon Securities Limited, a global investment bank, and Paradigm Capital, a research investment dealer. Mr. Suda is a graduate, with honours, of York University where he earned a bachelor's degree in environmental studies.	September 1, 2023	Nil

Notes:

- (1) The information as to the province or state, and applicable country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to the common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Denotes member of the Audit Committee. With Owen Garfield not standing for re-election at the Meeting. Following the Meeting, David Stevenson will be the third member of the Audit Committee and Ashley Kirwan will be the Chair of the Audit Committee.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, or during the ten years preceding the date of this Information Circular has been, a

director, chief executive officer or chief financial officer of any company, including the Company, that:

- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, or during the ten years preceding the date of this Information Circular has been, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or
- (c) has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

None of the proposed directors (or any of their personal holding companies) has been subject to:

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

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee’s charter, composition of the audit committee and the fees paid to the external auditor.

Accordingly the Company provides the following disclosure with respect to its audit committee:

Audit Committee’s Charter

The text of the Audit Committee’s Charter is set out in the attached Schedule “A” to this Information Circular.

Composition of the Audit Committee

The current members of the audit committee are:

David Suda	Independent ⁽¹⁾	Financially literate ⁽²⁾
Ashley Kirwan	Independent ⁽¹⁾	Financially literate ⁽²⁾

Owen Garfield (Chair) ⁽³⁾	Independent ⁽¹⁾	Financially literate ⁽²⁾
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Notes:

- (1) 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 a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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.
- (3) With Owen Garfield not standing for re-election at the Meeting, David Stevenson will be the third member of the Audit Committee and Ashley Kirwan will be the Chair of the Audit Committee.

Relevant Education and Experience

David Suda

Mr. Suda has over 15 years of capital markets experience, along with strong relationships and expertise in corporate strategy, capital raising, sustainability performance and marketing. Mr. Suda is a finance professional that has previously served as Managing Director at both, Beacon Securities Limited, a global investment bank, and Paradigm Capital, a research driven investment dealer. He has been instrumental in raising over \$10 billion for private and public companies across both roles. Throughout his career in the capital markets, Mr. Suda established strong relationships with institutional managers. Mr. Suda is a graduate, with honours, of York University where he earned a bachelor's degree in Environmental Studies.

Ashley Kirwan

Ms. Kirwan is a professional geologist with over 12 years' experience in the mining industry. She was part of the advancement of exploration and production assets within the Sudbury Basin (KGHM Mining formally QuadraFNX Mining), Nunavut, Nevada, and Ecuador. Ms. Kirwan is also the co-founder, President and CEO of Orix Geoscience 2018 Inc. a geological consulting firm recognized for their technical excellence, industry partnerships, and workplace culture. Ms. Kirwan received a Bachelor of Science (Honours) and a Master of Science in Geology from Laurentian University and is a member of the Professional Geoscientists of Ontario.

Owen Garfield

Mr. Garfield is a Chartered Surveyor based in the United Kingdom. He has served as Managing Director and owner of Navitas Chartered Surveyors, a surveying company in the United Kingdom, since July 2018, advising multi-national clients on major infrastructure projects. Prior to that, Mr. Garfield served as the Head of Specialist Rating at Ruddle Merz Ltd., a consulting advisory company, from January 2009 to July 2018, serving as chief advisor to several international power companies. Prior to that, he worked for the Valuation Office Agency in the United Kingdom as a specialist mineral valuer for over 10 years. He has a Bachelor of Sciences degree in Mineral Estates Management from Sheffield Hallam University.

Each member of the audit committee has:

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

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

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

Pre Approval Policies and Procedures

The Audit Committee reviews all non-audit services and pre-approves all non-audit services to be provided to the Corporation by its external auditors.

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2024	\$30,000	Nil	Nil	Nil
2023	\$23,000	Nil	Nil	Nil

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a "**Named Executive Officer**", or "**NEO**", means each of the following individuals:

1. each individual who, during any part of the Company's financial year ended March 31, 2024, served as chief executive officer ("**CEO**") of the Company, including an individual performing functions similar to a CEO;
2. each individual who, during any part of the Company's financial year ended March 31, 2024, served as chief financial officer ("**CFO**") of the Company, including an individual performing functions similar to a CFO;
3. the most highly compensated executive officers of the Company and its subsidiaries, other than the individuals identified in paragraphs 1 and 2 as at March 31, 2024 whose total compensation was

more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6, for the financial year ended March 31, 2024; and

4. each individual who would be a NEO under paragraph 3 above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at March 31, 2024.

Based on the foregoing definitions, the Company's Named Executive Officers are:

1. Daniel Rodriguez, the Company's CEO. Mr. Rodriguez was appointed CEO and director on June 1, 2022.
2. Mark T. Brown, the Company's CFO. Mr. Brown was appointed Chief Financial Officer on June 1, 2022.
3. Michael Schuss, the Company's former President and CEO. Mr. Schuss ceased to be President, CEO and director on June 1, 2022.
4. Geoff Balderson, the Company's former CFO. Mr. Balderson ceased to be Chief Financial Officer, Secretary and director on June 1, 2022.

The Summary Compensation table below provides information for the two most recently completed financial years ended March 31, 2024 regarding compensation paid to or earned by each of the Named Executive Officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted or given, or otherwise provided, directly or indirectly to the Company's Named Executive Officers and directors for the fiscal years ended March 31, 2024 and March 31, 2023.

Table of Compensation Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Daniel Rodriguez ⁽²⁾ , CEO and Director	2024	120,000	Nil	Nil	Nil	6,150	126,150
	2023	120,000	N/A	N/A	N/A	26,000	146,000
Mark T. Brown ⁽³⁾ CFO	2024	99,150	Nil	Nil	Nil	6,150	105,300
	2023	118,773	N/A	N/A	N/A	19,500	138,273
Owen Garfield ⁽⁴⁾ Director	2024	28,000 ⁽⁵⁾	Nil	Nil	Nil	5,125	33,125
	2023	10,500 ⁽⁵⁾	Nil	Nil	Nil	14,625	25,125
David Stevenson ⁽⁶⁾ Director	2024	Nil	Nil	Nil	Nil	5,125	5,125
	2023	Nil	Nil	Nil	Nil	17,850	17,850
David Suda ⁽⁷⁾ Director	2024	Nil	Nil	Nil	Nil	6,150	6,150
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Ashley Kirwan ⁽⁸⁾ Director	2024	Nil	Nil	Nil	Nil	6,150	6,150
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Sven Gollan ⁽⁴⁾ Former Director	2024	Nil	Nil	Nil	Nil	2,050	2,050
	2023	Nil	Nil	Nil	Nil	14,625	14,625

Table of Compensation Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Dorian L. Nicol ⁽⁹⁾ Former Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 14,625	Nil 14,625
Winnie Wong ⁽¹⁰⁾ Corporate Secretary	2024 2023	Nil ⁽¹⁰⁾ Nil ⁽¹⁰⁾	Nil Nil	Nil Nil	Nil Nil	4,100 13,000	4,100 13,000
Michael Schuss ⁽¹¹⁾ Former CEO, President, Secretary and Director	2024 2023	N/A 35,000	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 35,000
Geoff Balderson ⁽¹²⁾ Former CFO and Director	2024 2023	N/A 6,000	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 6,000
Rafael Vaudrin ⁽¹³⁾ Former Director	2024 2023	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 14,625	N/A 14,625
Casey Forward ⁽¹⁴⁾ Former Director	2024 2023	N/A 66,825	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 66,825
Tor Bruland ⁽¹⁴⁾ Former Director	2024 2023	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil
Michael Burns ⁽¹⁵⁾ Former Director	2024 2023	N/A (26,880)	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A (26,880)

Notes:

- (1) Financial years ended March 31.
- (2) Mr. Rodriguez was appointed CEO and director of the Company on June 1, 2022. Pursuant to a contract for services agreement dated as of August 18, 2022 between the Company and Daniel Rodriguez, Mr. Rodriguez receives a fee of \$10,000 per month for his services as CEO. Mr. Rodriguez provides his services to the Company as an independent contractor. See the section herein entitled "Employment, Consulting and Management Agreements".
- (3) Mr. Brown was appointed CFO of the Company on June 1, 2022. Mr. Brown provides his services to the Company as a consultant through Pacific Opportunity Ltd. ("**Pacific Opportunity**"), a private company controlled by Mr. Brown. See the section herein entitled "Employment, Consulting and Management Agreements".
- (4) Messrs. Gollan and Garfield were appointed directors of the Company on June 1, 2022. Mr. Gollan resigned as a director on September 25, 2023. Mr. Garfield will not stand for re-election at the Meeting.
- (5) During the financial year ended March 31, 2024, the Company paid or accrued fees in the amount of \$28,000 (2023 - \$10,500) to Navitas Surveyors Ltd., a private company controlled by Owen Garfield, which provided consulting services to the Company. Fees were charged on a normal commercial basis for such services. See "Employment, Consulting and Management Agreements" and "Interest of Informed Persons in Material Transactions".
- (6) Mr. Stevenson was appointed a director of the Company on March 27, 2023.
- (7) Mr. Suda was appointed a director of the Company on September 1, 2023.
- (8) Ms. Kirwan was appointed a director of the Company on September 27, 2023.
- (9) Mr. Nicol was appointed a director of the Company on November 8, 2022 and did not stand for re-election on September 1, 2023.
- (10) Ms. Wong was appointed Corporate Secretary of the Company on June 1, 2022. Paid to Pacific Opportunity of which Mrs. Wong is Vice President – Client Services and the amounts are shown with Mr. Brown's disclosure.
- (11) Mr. Schuss was appointed President, CEO, and director of the Company on March 2, 2006, including as secretary. Mr. Schuss ceased to be President, CEO, director and secretary on June 1, 2022. All options held by him expired 12 months after his resignation. During the financial year ended March 31, 2023, the Company paid or accrued fees in the amount of \$35,000 (2022 - \$165,000) to Mr. Schuss.
- (12) Mr. Balderson was appointed CFO and a director of the Company on October 26, 2017 and ceased to be CFO and director on June 1, 2022. All options held by him expired 12 months after his resignation. During the financial year ended March 31, 2023, the Company paid or accrued fees in the amount of \$6,000 (2022 - \$36,000 to Harmony Corporate Services, a private company controlled by Geoff Balderson, which provided consulting services to the Company. See "Employment, Consulting and Management Agreements" and "Interest of Informed Persons in Material Transactions".

- (13) Mr. Vaudrin was appointed a director of the Company on June 1, 2022 and resigned as a director on March 27, 2023 (he also acted as a director during the period January 3, 2017 to February 15, 2022). All options held by him expired 12 months after his resignation.
- (14) Messrs. Forward and Bruland were appointed directors of the Company on February 15, 2022 and ceased to be directors of the Company on June 1, 2022. All options held by Messrs. Forward and Bruland expired 12 months after their respective resignations.
- (15) Michael Burns' consulting fees were incurred with 101252103 Saskatchewan Ltd. and Pioneer Exploration Consultants Ltd. ("Pioneer"), two private companies controlled by Mr. Burns. On February 15, 2022, Mr. Burns resigned from being a director of the Company. The negative amount incurred during the year ended March 31, 2023 was due to the credit note provided.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all Named Executive Officers and directors by the Company or any of its subsidiaries during the fiscal year ended March 31, 2024 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	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$)	Closing Price of Security on date at year end (\$)	Expiry Date
Daniel Rodriguez CEO and Director	Stock Options	150,000 options to purchase 150,000 shares; 3.75%	September 27, 2023	\$0.06	\$0.045	\$0.06	September 27, 2028
Mark T. Brown CFO	Stock Options	150,000 options to purchase 150,000 shares; 3.75%	September 27, 2023	\$0.06	\$0.045	\$0.06	September 27, 2028
Owen Garfield ⁽³⁾ Director	Stock Options	125,000 options to purchase 125,000 shares; 3.13%	September 27, 2023	\$0.06	\$0.045	\$0.06	September 27, 2028
David Stevenson Director	Stock Options	125,000 options to purchase 125,000 shares; 3.13%	September 27, 2023	\$0.06	\$0.045	\$0.06	September 27, 2028
David Suda Director	Stock Options	150,000 options to purchase 150,000 shares; 3.75%	September 27, 2023	\$0.06	\$0.045	\$0.06	September 27, 2028

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$)	Closing Price of Security on date at year end (\$)	Expiry Date
Ashley Kirwan Director	Stock Options	150,000 options to purchase 150,000 shares; 3.75%	September 27, 2023	\$0.06	\$0.045	\$0.06	September 27, 2028
Sven Gollan ⁽¹⁾ Former Director	Stock Options	50,000 options to purchase 50,000 shares; 1.25%	September 27, 2023	\$0.06	\$0.045	\$0.06	September 27, 2028
Dorian L. Nicol ⁽²⁾ Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Winnie Wong Corporate Secretary	Stock Options	100,000 options to purchase 100,000 shares; 2.50%	September 27, 2023	\$0.06	\$0.045	\$0.06	September 27, 2028

Notes:

- (1) Mr. Gollan resigned as a director on September 25, 2023.
- (2) Mr. Nicol did not stand for re-election on September 1, 2023.
- (3) Mr. Garfield will not stand for re-election at the Meeting.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by the Company's Named Executive Officers and directors during the fiscal year ended March 31, 2024.

Stock Option Plan

TSX Venture Exchange ("**Exchange**") policy 4.4 ("**Policy 4.4**") specifies that all listed issuers must implement a stock option plan. On July 24, 2023 the Company adopted an incentive stock option plan (the "**Option Plan**"), which is a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issue from time to time, less the number of shares reserved for issue under any other share compensation arrangement. The Option Plan was approved, pursuant to Exchange policy, by shareholders at the Company's last annual general meeting held on September 1, 2023. Under the policies of the Exchange, rolling stock option plans must receive shareholder approval yearly at the Company's annual general meeting.

The material terms of the Option Plan are as follows:

1. The Company's Option Plan will be administered by the Company's Board or a committee thereof, which will have full and final authority with respect to the granting of all stock options thereunder.
2. To be eligible for the issuance of a stock option under the Option Plan an optionee must either be a director, officer, employee, management company employee, consultant and eligible charitable organization (as such term is defined in the Option Plan) of the Company and its subsidiaries (collectively "**Eligible Persons**");
3. The maximum aggregate number of Shares that are issuable pursuant to security based compensation granted or issued under the Option Plan and all of the Company's other previously established or proposed security based compensation plans (to which the following limits apply under Exchange policies):
 - (a) to all optionees as a group (including for greater certainty insiders (as a group)) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;
 - (b) to insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis on the grant date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
 - (c) to any one optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding common shares on a non-diluted basis on the grant date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.
 - (d) to any one consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding common shares on a non-diluted basis on the grant date;
 - (e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding common shares on a non-diluted basis on the grant date, and Investor Relations Service Providers shall not be eligible to receive any security based compensation other than Options if the common share are listed on the TSX Venture Exchange at the time of any issuance or grant; and
 - (f) to eligible charitable organizations (as a group) shall not exceed 1% of the total number of issued and outstanding common shares on a non-diluted basis on the grant date.
4. The Option price under each Option shall be as determined by the Board, and shall be not less than the market price on the grant date less the applicable discount permitted under the policies of the Exchange or, if the common share are not listed on any Exchange, less 25%.
5. Each Option shall be confirmed by the execution of an option agreement. For stock options to Employees, Consultants, Consultant Companies or Management Company Employees, the Company must ensure that the proposed optionee is a bona fide employee, consultant, consultant company or management company employee, as the case may be, of the Company or its subsidiary.
6. in the event that the expiry date of an Option falls during a trading blackout period imposed by the Company (the "**Blackout Period**"), the expiry date of such Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the "**Extension Period**"), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout

Period to enable the exercise of such Option within ten (10) trading days following the end of the last imposed Blackout Period.

7. The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become vested in respect of Option shares. Options granted to Investor Relations Service Providers, must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.
8. Options granted under the Option Plan will be granted for a term not to exceed ten years from the date of their grant.
9. If the Optionee or, in the case of a management company employee or a consultant company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire vested unissued Option share at any time up to the earlier of the expiry date and the date which is 90 days (30 days if the Optionee was engaged in investor relations activities) after the Optionee or, in the case of a management company employee or a consultant company, the Optionee's employer, ceases to be an Eligible Person.
10. If the Optionee ceases to be an Eligible Person, due to his or her death or disability, the Option then held by the Optionee shall be exercisable to acquire vested unissued Option share at any time up to the earlier of one year after the date of death or disability and the original expiry date of such Option.
11. If the Optionee ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a management company employee or a consultant company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option share that are vested or not, shall be cancelled as of that date.
12. If the Optionee ceases to be an Eligible Person due to no longer being an eligible charitable organization, the Options then held by that Optionee shall be exercisable to acquire vested unissued Option share at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.
13. The Board may, in its sole discretion if it determines such is in the best interests of the Company, extend the early expiry date (of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person;
14. If an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.
15. If a bona fide offer (an "**Offer**") for common share is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchange with respect to Investor Relations Service Providers) all Option share subject to such Offer will become vested and the Option may be exercised in

whole or in part by the Optionee so as to permit the Optionee to tender the Option share received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option shares received upon such exercise, or in the case of clause (b) above, the Option shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued common share and with respect to such returned Option shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option shares were to become vested pursuant to the plan shall be reinstated. If any Option shares are returned to the Company under this section, the Company shall immediately refund the exercise price to the Optionee for such Option shares.

16. **Compulsory Acquisition or Going Private Transaction.** If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the common share of the Company pursuant to the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of common share to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of common share to the take-over bid.
17. If a change of control occurs, all Option shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchange with respect to Investor Relations Service Providers or if otherwise necessary.
18. **Share Reorganization.** Whenever the Company issues common share to all or substantially all holders of common share by way of a stock dividend or other distribution (subject to the prior approval of the Exchange), or subdivides all outstanding common shares into a greater number of common share, or combines or consolidates all outstanding common shares into a lesser number of common share (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:
 - (a) the Option price will be adjusted to a price per common share which is the product of: (i) the Option price in effect immediately before that effective date or record date; and (ii) a fraction, the numerator of which is the total number of common share outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of common share that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
 - (b) the number of unissued Option shares will be adjusted by multiplying (i) the number of unissued Option shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii) above.

Any increase in the number of unissued Option shares as a result of the adjustment provisions provided in this section is subject to compliance with the limits set out in the Option Plan and, if any increase in the number of unissued Option shares as a result of the adjustment provisions provided in this section would result in any limit set out therein being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchange), make payment in cash

to the Optionee in lieu of increasing the number of unissued Option shares in order to properly reflect any diminution in value of the Option shares as a result of such Share Reorganization.

19. Special Distribution. Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of common share:

- (a) shares of the Company, other than the share;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of common share are determined for purposes of the Special Distribution, for each Option the Option price will be reduced, and the number of unissued Option shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option shares as a result of such Special Distribution. Any increase in the number of unissued Option shares as a result of the adjustment provisions provided in this section is subject to compliance with the limits set out in the Option Plan and, if any increase in the number of unissued Option shares as a result of the adjustment provisions provided in this section would result in any limit set out therein being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchange), make payment in cash to the Optionee in lieu of increasing the number of unissued Option shares in order to properly reflect any diminution in value of the Option shares as a result of such Special Distribution.

20. Corporate Reorganization. Subject to the prior approval of the Exchange, whenever there is:

- (a) a reclassification of outstanding common shares, a change of common shares into other shares or securities, or any other capital reorganization of the Company, other than as described above;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding common shares into other shares or securities or a change of common share into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Option Plan) and will accept on the exercise of such option, in lieu of the Unissued Option shares which he/she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he/she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he/she had been the holder of all Unissued Option shares or if appropriate, as otherwise determined by the Board.

21. Disinterested shareholder approval (as required by the Exchange) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under the Option Plan if the Optionee is an insider of the Company at the time of the proposed amendment. Any amendment to an Option (including any cancellation of an Option and subsequent grant of a new Option to the same person within one year) that results in a benefit to an insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchange).
22. The exercise of each Option granted under the Plan is subject to withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the common share, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any common share acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Option Plan.
23. The Board may, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchange or any other regulatory approval, suspend, terminate or discontinue the Option Plan at any time, or amend or revise the terms of the Option Plan or of any Option granted under the Option Plan and the option agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Option Plan without the consent of that Optionee.
24. Options may not be exercised by way of either a "net exercise" or "cashless exercise".
25. Options shall not be assignable or transferable by the Optionee.

On August 1, 2024, the Company, subject to Exchange acceptance and shareholder approval, amended the Option Plan. Shareholders will be asked at the Meeting to pass an ordinary resolution approving the Option Plan, as amended. See "Particulars of Matters to be Acted Upon - Stock Option Plan Amendment".

Employment, Consulting and Management Agreements

Other than as set forth below, there were no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or named executive officer; or (b) performed by any other party but are services typically provided by a director or a named executive officer.

Daniel Rodriguez

The Company entered into a contract for services agreement (the "**Services Agreement**") dated as of August 18, 2022, with Daniel Rodriguez, the Company's CEO, pursuant to which Daniel Rodriguez (the "**Contractor**") provides the Company with the services as Chief Executive Officer of the Company. Under the Services Agreement, Daniel Rodriguez is paid a base monthly retainer of \$10,000, payable monthly. Mr. Rodriguez is also entitled to be reimbursed for all approved out-of-pocket expenses incurred in connection with the services performed under the Services Agreement. The Services Agreement commencing effective June 1, 2022 is in force for an indefinite term and the agreement may be terminated by either party at any time by giving three months written notice. The Company can terminate the Services Agreement without cause by providing three months' written notice (or the equivalent consulting fees owing in lieu of such notice). If the Services Agreement is terminated without cause in the event of a substantial sale of the Company or a change of control (more than 50% change in ownership of the Company or a sudden change

in the board of directors such that 50% of the board is changed in one meeting), Mr. Rodriguez is entitled to a termination payment equal to a one-year pay.

Pursuant to the Services Agreement, "cause" shall include but shall not be limited to:

- a. any act, omission, or behaviour by the Contractor that would constitute just cause for dismissal of an employee at common law;
- b. any material breach by the Contractor of a provision in the Services Agreement; or
- c. any failure by the Contractor to perform the services in a competent manner, where the Contractor fails to remedy such failure to the satisfaction of the Company within a reasonable period of time after receiving written notice of such failure.

Mark Brown

The Company entered into an engagement letter agreement (the "**Engagement Agreement**") dated as of June 1, 2022, with Pacific Opportunity, a management company owned and controlled by Mark Brown, the Company's CFO, pursuant to which Mark Brown provides the Company with the services as Chief Financial Officer of the Company as well as other accounting and administrative services. Under the Engagement Agreement, Pacific Opportunity is paid a base monthly retainer of \$5,000, payable monthly. Any additional or special services will be billed to the Company at hourly rates as agreed to by the parties. Under the Engagement Agreement, Pacific Opportunity has the right to increase the monthly fee, at any time and from time to time, after three months from the effective date of the Engagement Agreement upon providing 30 days' prior written notice of any such increase to the Company and upon acceptance by the Company. Pacific Opportunity is also entitled to be reimbursed for all reasonable out-of-pocket expenses and disbursements incurred in connection with the services performed under the Engagement Agreement. The Engagement Agreement is in force for an indefinite term and the Engagement Agreement may be terminated by either party at any time and for any reason by giving 30 days' written notice. During the year ended March 31, 2024, Pacific Opportunity charged fees of \$99,150 for CFO services provided to the Company, as well as other accounting and administrative services.

Owen Garfield

Navitas Surveyors Ltd., a company controlled by Owen Garfield, a director of the Company, provides consulting services to the Company. Fees are charged on a normal commercial basis for such services. There are no provisions with Navitas Surveyors Ltd. with respect to, or any incremental payments that will be triggered by or result from, a change of control, severance, termination or constructive dismissal. During the financial year ended March 31, 2024, the Company paid or accrued fees in the amount of \$28,000 to Navitas Surveyors Ltd.

None of the former Named Executive Officers or former directors of the Company entered into any employment, consulting or management agreements with the Company during the financial years ended March 31, 2024 and 2023, nor were any outstanding as of that date. The former Named Executive Officers who received compensation did so under verbal agreements with the Company.

Mr. Balderson served as the Company's Chief Financial Officer and provided executive officer services through his wholly owned corporation, Harmony Corporate Services under a verbal agreement with the Company during his term. Pursuant to a verbal agreement, Mr. Balderson received a monthly retainer of \$3,000 per month and was issued stock options. Mr. Balderson ceased to be Chief Financial Officer and director of the Company on June 1, 2022. All options held by Mr. Balderson expired 12 months after his resignation.

Oversight and Description of Named Executive Officer and Director Compensation

The Company's Named Executive Officer and director compensation is administered by the Board. The Board has primary responsibility for approval with respect to the appointment and remuneration of Named Executive Officers of the Company and the remuneration of the Board. The Board also evaluates the performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans.

The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. Base salaries are competitive with corporations of a comparable size and stage of development within the mineral exploration industry, thereby enabling the Company to compete for and retain executives critical to the Company's long term success. Incentive compensation is directly tied to corporate and individual performance. Share ownership opportunities are provided to align the interests of executive officers with the longer term interests of shareholders. Compensation for each of the Named Executive Officers consists of a base salary, along with annual incentive compensation in the form of a performance based bonus, and a longer term incentive in the form of stock options.

Base Salary

The Board approves ranges for base salaries for employees at all levels of the Company based on reviews of market data from peer companies in the mineral exploration industry. In selecting peer group companies, the Board primarily looks for public companies that are comparable in terms of business and size. The level of base salary for each employee within a specified range is determined by the level of past performance, as well as by the level of responsibility and the importance of the position to the Company.

The Board approves the base salary to be paid to the Chief Executive Officer, and Chief Financial Officer.

Annual Bonus

Senior managers are eligible for annual incentive awards. Corporate performance, as assessed by the Board, determines the aggregate amount of bonus to be paid by the Company to all eligible senior managers in respect of a fiscal year, if any.

The aggregate amount of bonus to be paid will vary with the degree to which targeted corporate performance was achieved for the year. The individual performance factor allows the Company effectively to recognize and reward those individuals whose efforts have assisted the Company to attain its corporate performance objective.

The Board approves the bonuses to be paid to the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, if any.

Stock Options

The Company's stock option plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the options forming part of such grants. The Board approves ranges of stock option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

Directors

The Company has no standard arrangement pursuant to which Directors are compensated by the Company for their services in their capacity as Directors other than the unissued treasury Common Shares that may be issued upon the exercise of the Directors' Stock Options. There has been no other arrangement pursuant to which Directors were compensated by the Company in their capacity as Directors except as disclosed herein or disclosed in the Company financial statements and management discussion and analysis.

All directors are entitled to be reimbursed for reasonable expenses incurred on behalf of the Company. In addition, each director is eligible to receive stock options pursuant to the Option Plan.

Pension Disclosure

The Company did not have any pension plans in place that provided for payments or benefits made to the Named Executive Officers or directors at, following, or in connection with retirement during the fiscal year ended March 31, 2024.

The Company does not permit its NEOs or directors to purchase financial instruments, including, for greater certainty, 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.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) was adopted in each of the provinces and territories in Canada. NI 58-101 requires reporting issuers to disclose the corporate governance practices that they have adopted on an annual basis. The Company's approach to corporate governance is provided in the attached Schedule “B”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been 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, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)⁽¹⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Shareholders ⁽¹⁾	3,660,000	\$0.09	359,920
Equity Compensation Plans Not Approved By Shareholders	N/A	N/A	Nil
Total:	3,660,000	\$0.09	359,920

Note:

- (1) The Company's Option Plan, being a "rolling" incentive stock option plan provides that the Board may grant up to ten percent (10%) of the total number of common shares issued and outstanding at the date of the stock option grant. For terms of the Option Plan, see "Stock Option Plan" and Particulars of Matters to be Acted Upon – Stock Option Plan Amendment."

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below and elsewhere in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, common shares of the Company, or exercising control or direction over common shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since the commencement of the Company's most recently completed financial year any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

During the financial year ended March 31, 2024:

- (i) \$28,000 (2023 - \$10,500) was paid by the Company for marketing services to Navitas Surveyors Ltd., a company controlled by Owen Garfield;
- (ii) \$Nil (2023 - \$66,825) was paid by the Company for consulting fees to Casey Forward, a former director of the Company; and
- (iii) \$Nil (2023 - \$6,000) was paid by the Company for consulting fees to Harmony Corporate Services, a private company controlled by Geoff Balderson, former CFO and former director of the Company. Mr. Balderson ceased to be a director and an officer of the Company on June 1, 2022.

During the financial year ended March 31, 2024, on May 15, 2023 the Company completed a non-brokered private placement of 6,818,182 units of the Company (the "**Offering Units**") at a price of C\$0.11 per Offering Unit and 1,428,572 flow-through units of the Company (the "**FT Units**") at a price of C\$0.14 per FT Unit for total gross proceeds of \$950,000 (the "**Offering**"). Each Offering Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "**Offering Warrant**"). Each FT Unit consisted of one flow-through common share of the Company and one-half of one share purchase warrant of the Company (a "**NFT Warrant**"). Each Offering Warrant and each full NFT Warrant being exercisable by the holder thereof to acquire one common share at a price of \$0.22 per share for a period of 36 months expiring on May 15, 2026.

Pursuant to the Offering (the "**Financing**):

- (i) Daniel Rodriguez (a director and officer of the Company), subscribed for 185,000 Offering Units. Prior to the Financing, Daniel Rodriguez held 714,666 common shares of the Company representing approximately 2.24% of the then issued and outstanding common shares of the Company. Following the issuance of such Offering Units, as at the date hereof Daniel Rodriguez now beneficially owns or controls a total of 1,865,167 common shares (2,932,767 common shares fully diluted) of the Company representing approximately 4.64% (or 4.74% fully diluted) of the current issued and outstanding common shares of the Company.
- (ii) Owen Garfield (a director of the Company), subscribed for 140,000 Offering Units. Prior to the Financing, Owen Garfield held 410,000 common shares of the Company representing approximately 1.28% of the then issued and outstanding common shares of the Company. Following the issuance of such Offering Units, as at the date hereof Owen Garfield now beneficially owns or controls a total of 575,000 common shares (1,245,000 common shares fully diluted) of the Company representing approximately 1.43% (or 2.01% fully diluted) of the current issued and outstanding common shares of the Company.
- (iii) Mark Brown (an officer of the Company), subscribed for (i) 141,572 FT Units in the Offering and (ii) Pacific Opportunity, a company owned by Mark Brown, for 558,001 Offering Units in the Offering. Prior to the Financing, Mark Brown and Pacific Opportunity held 2,041,333 common shares of the Company representing approximately 6.39% of the then issued and outstanding common shares of the Company. Following the issuance of such Offering Units and FT Units, as at the date hereof, Mark Brown and Pacific Opportunity now beneficially own or control a total of 3,759,906 common shares (5,559,692 common shares fully diluted) of the Company representing approximately 9.35% (or 8.99% fully diluted) of the current issued and outstanding common shares of the Company.

All securities issued pursuant to the Financing were subject to a four month hold period pursuant to applicable securities laws.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Crowe Mackay LLP, Chartered Professional Accountants, as auditors of the Company, at a remuneration to be determined by the directors. Crowe Mackay LLP, Chartered Professional Accountants, were first appointed auditors of the Company in 2019.

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

Other than as set forth below, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and executive officers may be interested in the approval of the Option Plan, as amended. See "Particulars of Matters to be Acted Upon – Stock Option Plan Amendment".

PARTICULARS OF MATTERS TO BE ACTED UPON

Stock Option Plan Amendment

The Company's Option Plan is a "rolling" stock option plan pursuant to which the aggregate number of Shares reserved for issuance under the Option Plan and reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company's issued and outstanding Shares at the time of grant. Under the policies of

the Exchange, rolling stock option plans must receive shareholder approval yearly at the Company's annual general meeting.

The purpose of the Option Plan is to give to eligible persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the market price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

On August 1, 2024 the Board approved, subject to shareholder and Exchange approval, certain amendments to the Option Plan. The principal amendments to the Option Plan are summarized below. The amendments (the "**Amendments**") to the Option Plan (referred to herein as the "**Amended Option Plan**") will then be submitted to shareholders at the Meeting for approval.

The Amendments to the Option Plan as contained in the Amended Option Plan include:

1. revisions to the provision in section 4.4(d) of the Option Plan regarding spin-out transactions, to provide that any such assumptions and any adjustment, other than in connection with a subdivision or consolidation, to the number of Common Shares subject to a new Option granted or issued under the new Company's stock option plan must be subject to the prior acceptance of the Exchange and shareholder approval, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization;
2. revisions to the provision in section 4.7 of the Option Plan regarding compulsory acquisition or going private transaction, to provide that any such assumptions and any adjustment, other than in connection with a subdivision or consolidation, to the number of Common Shares subject to an Option granted or issued under the Option Plan, as amended, must be subject to the prior acceptance of the Exchange and shareholder approval, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization; and
3. revisions to the provision in section 5.3(c) of the Option Plan regarding, corporate organization, to provide that such assumption is subject to the prior acceptance of the Exchange and shareholder approval.

The existing stock options which are outstanding under the Option Plan will be incorporated into the Amended Option Plan and will be governed by the Amended Option Plan.

Copies of the Option Plan and Amended Option Plan may be inspected at the head office of the Company, Suite 410 – 325 Howe Street, Vancouver, British Columbia, V6C 1Z7, during normal business hours and will be available at the Meeting. In addition, copies of the Option Plan, and Amended Option Plan will be mailed, free of charge, to any holder of common shares who requests a copy, in writing, from the Corporate Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Corporate Secretary.

Amended Option Plan Resolution

At the 2024 Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Amendments and the Amended Option Plan (the "**Option Plan Amendment Resolution**") subject to such changes as may be required by regulatory authorities:

"RESOLVED as an ordinary resolution of the shareholders of the Company, that:

1. the Stock Option Plan, being a "rolling" stock option plan, of EGR Exploration Ltd. Ltd., as amended by the board of directors and substantially in the form described in

the information circular dated August 1, 2024 and presented to the shareholders (the “**Amended Option Plan**”), be and is hereby approved;

2. the number of Common Shares reserved for issuance under the Amended Option Plan, as amended, shall be no more than 10% of the Company’s issued and outstanding share capital at the time of any stock option grant;
3. the board of directors be authorized on behalf of the Company to make any further amendments to the Amended Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Amended Option Plan; and
4. the approval of the Amended Option Plan by the board of directors of the Company is hereby ratified and confirmed any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.”

The Board recommends that Shareholders vote in favour of the above Option Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Option Plan Amendment Resolution.

To be effective, the Option Plan Amendment Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca “Company Profiles – EGR Exploration Ltd.” The Company’s financial information is provided in the Company’s audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company’s financial statements and related management discussion and analysis by contacting EGR Exploration Ltd., attention: Corporate Secretary, at #Suite 410 – 325 Howe Street, Vancouver, BC, V6C 1Z7, telephone number (604) 687-3520, E-mail: wwong@pacificopportunity.com.

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF EGR EXPLORATION LTD. (the "Company")

Article 1 – Mandate and Responsibilities

The Audit Committee is appointed by the board of directors of the Company (the "Board") to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee's primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;
- (e) review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfil its duties and responsibilities.

The Company is relying on the exemption provided by section 6.1 of NI 52-110 by it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

SCHEDULE “B”

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Statement of Corporate Governance Practices

National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of five (5) directors (Messrs. Daniel Rodriguez, Owen Garfield, David Stevenson, Ashley Kirwan and David Suda). Following the election of the directors at the Meeting, the Board is to be comprised of four directors (Messrs. Daniel Rodriguez, David Stevenson, Ashley Kirwan and David Suda).

The Board has concluded that four of its current directors (Owen Garfield, David Stevenson, Ashley Kirwan and David Suda) are “independent” for purposes of board membership as defined in NI 58-101. The Board has concluded that four of its nominees for election as a director at the Meeting (Messrs. David Stevenson, Ashley Kirwan and David Suda) will be “independent” for purposes of board membership as defined in NI 58-101. NP 58-201 suggests that the Board of every listed corporation should be constituted with a majority of individuals who qualify as “independent” directors under NI 58-101, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgement. Of the current directors, Daniel Rodriguez, the Chief Executive Officer, is “inside” or management director and accordingly is considered not “independent”. The remaining directors are considered by the Board to be “independent”, within the meaning of NI 52-110.

The Company determined that it does not require a formal compensation committee given its size and limited scope of operations at this time. The Board reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement of directors. Directors’ compensation will be in the form of stock options and the payment of directors’ fees. The Company’s Board reviews and approves the general compensation philosophy and guidelines, incentive plan design and other remuneration for all directors and executive officers, including the CEO.

Directorships

The following directors of the Company and proposed nominees are directors of other reporting issuers:

Name	Name of Other Reporting Issuer
David Suda	Green Bridge Metals Corporation

Name	Name of Other Reporting Issuer
Ashley Kirwan	New Break Resources Ltd. Transition Metals Corp.

Nomination, Assessment, Orientation and Continuing Education

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board of Directors does not have a nominating committee. The Board of Directors is responsible for recruiting new members to the Board and planning for the succession of Board members.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current limited operations.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" in the Information Circular for a description of the current principal occupations of each member of the Company's Board.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Other Board Committees

The Board currently has one standing committee: the Audit Committee.