ARANJIN RESOURCES LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

MANAGEMENT INFORMATION CIRCULAR

NOVEMBER 6, 2023
10:00 AM (ULAT)
SHANGRI-LA HOTEL, OLYMPIC STREET 19A, SUKHBAATAR DISTRICT-1
ULAANBAATAR 14241, MONGOLIA

October 5, 2023

ARANJIN RESOURCES LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of shareholders of Aranjin Resources Ltd. ("**Aranjin**" or the "**Corporation**") will be held at Shangri-La Hotel, Olympic Street 19A, Sukhbaatar District-1, Ulaanbaatar 14241, Mongolia on the 6th day of November 2023, at the hour of 10:00 AM (ULAT), for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022 and December 31, 2021, together with the report of the auditors thereon;

2. to elect directors;

3. to appoint Kingston Ross Pasnak LLP, Chartered Accountants, as auditors of the Corporation and to authorize the directors to fix their remuneration;

4. to consider, and if thought advisable, to approve an ordinary resolution re-approving the Corporation's stock option plan as more particularly described in the Corporation's management information circular (the "**Circular**") dated October 5, 2023;

5. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders to ratify and approve three tenements and joint venture agreements between the Corporation and two entities (the "**Non-Arm's Length Parties**") controlled by an executive director of the Corporation for the purchase of an 80% interest in three Australian mining properties (the "**Transaction**"), which Transaction is a "reviewable transaction" under the policies of the TSX Venture Exchange, all as more particularly described in the Circular;

6. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders to approve the issuance of a number of common shares to the Non-Arm's Length Parties greater than 10% of the number of outstanding common shares of the Corporation in connection with the Transaction, all as more particularly described in the Circular; and

7. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this notice is a Management Information Circular and a form of proxy including a request form to receive annual financial statements and management discussion and analysis. The accompanying Management Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

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

Shareholders that are unable to attend the Meeting in person may access the Meeting via telephone conference call at (844) 511 2074 (Toll-Free Canada), 1 (234) 2032-767 (USA), 61(2)-6145-2180 (Australia), Conference Participant Access 053-515-325.Shareholders attending the Meeting by telephone conference will be able to listen to the meeting but will not be able to vote at the Meeting.

DATED at Toronto, Ontario this 5th day of October, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(*signed*) "Matthew Wood"

Chairman & CEO

ARANJIN RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at October 5, 2023 unless indicated otherwise)

SOLICITATION OF PROXIES

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Aranjin Resources Ltd. ("**Aranjin**" or the "**Corporation**") for use at the Annual General and Special Meeting of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation and any adjournment thereof to be held at Shangri-La Hotel, Olympic Street 19A, Sukhbaatar District-1, Ulaanbaatar 14241, Mongolia on the 6th day of November, 2023, at the hour of 10:00 AM (ULAT) (the "**Meeting**"). The enclosed proxy is being solicited by the management of the Corporation. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by facsimile or by telephone by the regular employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from Shareholders.

The contents and the sending of this Circular have been approved by the directors of the Corporation. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. All references to the Corporation shall include its subsidiaries as the context may require.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholders in the accompanying form of proxy are directors and/or officers of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY OR VOTING INFORMATION FORM AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR VOTING INFORMATION FORM AND SIGNING AND DATING THE FORM OF PROXY OR VOTING INFORMATION FORM, OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Odyssey Trust Company, Proxy Dept., 702-67 Yonge Street, Toronto, ON M5E 1J8 not less than forty eight (48) hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or, with respect to any matters to be dealt with at any adjournment of the Meeting, before the time of the re-commencement of the adjourned Meeting. Proxies delivered after such time(s) will not be accepted.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it prior to its use by an instrument in writing executed by the Shareholder or by his attorney duly authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of such corporation, and delivered to the Corporation, at Aranjin Resources Ltd., c/o Peterson McVicar LLP, 18 King Street E, Suite 902 Toronto, ON M5C 1C4 (Attention: James McVicar) at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, preceding 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 for a sponsorship fee payable.

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of persons designated as proxyholders in the enclosed form of proxy will:

(a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and

(b) 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 specifications made on such proxy.

SUCH SHARES WILL BE VOTED **FOR** EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the notice of Meeting, and with respect to any 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 by management as proxyholders 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 Circular, the management of the Corporation knows of no such amendment, variation or other matter that may be presented to the Meeting.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or proxyholders duly appointed by Shareholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered Shareholders are entitled to 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 Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary 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 Common 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 Corporation 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 the 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 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 "**OBO's**") 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 "**NOBO's**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. If you are a Beneficial Shareholder, and the Corporation 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 Corporation is not sending Meeting Materials directly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials to the NOBOs but does not intend to pay for intermediaries to deliver the Meeting Materials to the OBOs.

The Corporation's OBO's can expect to be contacted by Broadridge or their broker or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their 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 or voting instruction card provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

Non-registered Shareholders who wish to appoint a third-party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Common Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number to attend, participate or vote at the Meeting. Non-registered Shareholders who wish to appoint a third-party proxyholder should contact the Corporation's transfer agent, Odyssey Trust Company, for further information.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since January 1, 2022 being the beginning of the Corporation's last completed financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has or has had any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As of October 5, 2023, the Corporation had 387,593,444 issued and outstanding Common Shares. Only Shareholders of record at the close of business (Toronto time) on October 2, 2023 (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.

To the knowledge of the directors and executive officers of the Corporation, there are no persons or companies who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying more than ten percent (10%) of the voting rights attached to all outstanding Common Shares, except for the below:

Name and Municipality of Residence	Number of Outstanding Shares Owned	Percentage of Outstanding Shares Owned	Type of Ownership
R&R Venture Partners II LLC *New York, New York*	52,265,113	13.48%	Direct
Steppe Gold Ltd. *Toronto, Ontario*	42,872,253	11.06%	Direct

PARTICULARS OF MATTERS TO BE ACTED UPON

GENERAL

Unless otherwise directed, it is the intention of management's proxyholders to vote proxies **FOR** the resolutions set forth herein. **All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the Shareholders.**

1. APPOINTMENT OF AUDITORS

Shareholders will be asked to appoint Kingston Ross Pasnak LLP as auditors of the Corporation and authorize the directors to fix their remuneration. Unless such authority is withheld, the persons named in the accompanying proxy intend to vote **FOR** Kingston Ross Pasnak LLP, as the auditors of the Corporation to hold office until its successor is appointed and to authorize the directors to fix their remuneration.

2. ELECTION OF DIRECTORS

There are five directors to be elected at the Meeting.

The term of office of each of the present directors expires immediately prior to the election of directors at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and management's proxyholders will vote **FOR** the election of these nominees, unless otherwise instructed on the proxy form. Management does not contemplate that any of these nominees will be unable to serve as a director and all proposed directors have confirmed their willingness to serve or continue to serve as directors. Each director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Corporation or the provisions of the *Business Corporations Act* (British Columbia) ("**BCBCA**").

The following table and notes thereto sets out the name of each person proposed to be nominated by management for election as a director, the province or state and country in which he or she is ordinarily resident, all offices of the Corporation now held by him or her, his or her principal occupation, the period of time for which he or she has been a director of the Corporation and the number of Common Shares beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at October 5, 2023:

Name, Province or State and Country of Residence	Date First Became a Director	Present Principal Occupation and/or Positions Held During the Preceding Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised
Matthew Wood Queensland, Australia *Executive Chairman*	April 24, 2017	Mr. Wood is a mineral resource explorer and developer with three decades of global experience in mining and commodities investments. Mr. Wood held numerous executive positions in the mining industry. Mr. Wood was formerly the joint founder and Executive Chairman of ASX All Sector 2010 IPO of the year, Hunnu Coal Limited. Hunnu Coal was sold to Banpu PCL in 2011 for A$500M and was awarded global deal of the year at Hong Kong Mines and Money in March 2012. Mr. Wood is also the Advisor to Board and Director of Mongolian precious metals company Steppe Gold Ltd and Chairman of Mongolian lithium exploration company Ion Energy Limited, as well as Antler Hill Mining Ltd.	20,593,280
Jeremy South (1) British Columbia, Canada *Chief Financial Officer, Director*	November 4, 2019	Mr. South has over 35 years of experience in M&A, capital markets and private equity in Europe, North America and Australia, including senior positions in investment banking at Deutsche Bank, NatWest Markets and Deloitte. Mr. South was Global Leader, Mining M&A Advisory at Deloitte for over 10 years. He has worked extensively in Mongolia over the past 10 years. Mr. South is a Chartered Accountant and holds a Bachelor of Economics degree from Monash University (Australia). He holds the ICD.D designation as a graduate of the Institute of Corporate Directors. He is also CFO of Steppe Gold Ltd.	5,387,327
Bataa Tumur-Ochir(1) Ulaanbaatar, Mongolia *Director*	July 23, 2020	Mr. Tumur-Ochir, a Mongolian citizen, has a wealth of global experience in the mining and oil and gas industry. Mr. Tumur-Ochir is currently the Chairman of Board and CEO of Steppe Gold Ltd. Under his guidance, Steppe Gold was awarded the "Best Investment of the Year Award" from the Ministry of Mining and Heavy Industry and Mineral Resource and Petroleum Authority of Mongolia in 2019. Mr. Tumur-Ochir is also Executive Director of Ion Energy	781,818

Name, Province or State and Country of Residence	Date First Became a Director	Present Principal Occupation and/or Positions Held During the Preceding Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised
		LLC in Mongolia and Director of Ion Energy Ltd. (ION.V - TSXV).	
Solongo Gunsendorj Ulaanbaatar, Mongolia *Executive Director, Director*	July 31, 2019	Ms. Gunsendorj is a Mongolian citizen with considerable experience in the resources sector across a range of commodities including copper, gold, coal, iron and hydrocarbons. Ms. Gunsendorj is an executive at boutique Mongolian investment firm Garrison Capital Development (GCD). Ms. Gunsendorj is also the Corporate Secretary of Steppe Gold Ltd.	830,909
Peter Trow(1) New South Wales, Australia *Director*	August 15, 2023	Mr. Trow is an entrepreneur and highly experienced businessman, responsible for founding and operating a number of successful commercial agricultural businesses in Australia. He previously served for 22 years in the NSW Police Force where he was largely stationed in country NSW. Mr. Trow has a deep understanding of the environment, social and governance issues and has considerable experience in compliance and occupational health and safety.	Nil

Note:

(1) Members of the Audit Committee.

Corporate Cease Trade Orders

To the best of the Corporation's knowledge, none of the nominees is, as at the date of this Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that: (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, in any case that was in effect for more than 30 consecutive days (an "**order**") that was issued while the nominee 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 nominee 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.

Bankruptcies

To the best of the Corporation's knowledge, none of the nominees is, as at the date of this Circular, or has been within the 10 years before the date hereof, (i) a director or executive officer of any company, including the Corporation, 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 (ii) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee.

Penalties and Sanctions

To the best of the Corporation's knowledge, none of the nominees has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. STOCK OPTION PLAN

The Corporation has adopted an incentive stock option plan (the "**Option Plan**"), which provides that the board of directors may from time to time, in its discretion, and in accordance with the TSX Venture Exchange (the "**TSXV**") requirements, grant to directors, officers, employees and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares at the time of any stock option grant. In connection with the foregoing, in any 12-month period, the number of Common Shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares, and the number of Common Shares reserved for issuance to all consultants will not exceed two percent (2%) of the issued and outstanding Common Shares. The aggregate number of options granted under the Option Plan to Insiders (as that term is defined in the policies of the TSXV) of Aranjin as a group, within a 12-month period, cannot exceed ten percent (10%) of the outstanding Common Shares (on a non-diluted basis) calculated at the date an option is granted to any Insider of Aranjin. Subject to earlier termination, all options granted under the Option Plan will expire not later than the date that is ten years from the date of the grant. The exercise price of the options is determined by the board in accordance with the rules of the TSXV. Reference should be made to the full text of the Option Plan, which is contained in Schedule "A" hereto.

The Option Plan was last approved by the Shareholders at the previous meeting of the Shareholders on December 16, 2022.

Accordingly, the Corporation's shareholders will be asked to approve the following ordinary resolution:

> "BE IT RESOLVED, as an ordinary resolution, that:
>
> 1. the Stock Option Plan of the Corporation, as described in the Management Information Circular of the Corporation dated October 5, 2023, be and is hereby ratified and approved.
> 2. the number of common shares of the Corporation reserved for issuance under the Stock Option Plan shall be no more than 10% of the Corporation's issued and outstanding common shares at the time of any stock option grant, and
> 3. the board of directors of the Corporation be authorized to make any changes to the Stock Option Plan as may be required by the TSX Venture Exchange."

4. APPROVAL OF TENEMENTS INTEREST PURCHASE AND JOINT VENTURE AGREEMENTS

Pursuant to two tenements interest purchase and joint venture agreements between the Corporation and Metals of Australia Pty Ltd. ("**MOA**") dated October 5, 2023 (the "**MOA Agreements**") and one tenements interest purchase and joint venture agreement (the "**Western Agreement**" and together with the MOA Agreement, the "**Agreements**") between the Corporation and Western Wood Capital Pty Ltd. ("**Western**"), dated October 5, 2023, the Corporation acquired an 80% interest in the Bangemall and Gawler properties from Metals of Australia Pty Ltd. and an 80% interest to the Western Wood property (the Bangemall, Gawler and Western Wood properties referred to hereinafter as the "**Properties**") from Western (collectively, the "**Transaction**"). Under the MOA Agreements, the Corporation agreed to issue a total of 24,000,000 Common Shares to MOA for its interest in the Bangemall property and 16,000,000 Common Shares for its interest in the Gawler property. The Corporation agreed to issue 15,000,000 Common Shares (the 40,000,000 Common Shares issuable to MOA and 15,000,000 Common Shares issuable to Western, the "**Consideration Shares**") to Western under the Western Agreement for its interest in the Western Wood property. On closing of the Transaction, the Corporation will grant to MoA a 4% net smelter returns royalty in the Bangemall and Gawler properties and to Western a 3% net smelter returns royalty in the Western property .

Completion of the Transaction and issuance of the Consideration Shares to MOA and Western is subject to the completion of customary closing conditions, as well as: (i) MOA and Western obtaining all required authorizations to give effect to the Transaction and transfer and register of the Corporation's interest to the Properties, and (ii) the receipt by the Corporation of all required shareholder and regulatory approvals, including the approval of the TSXV. If the conditions precedent to the Transaction are not satisfied or waived (at the discretion of the Corporation and only with respect to the obligation of MOA and Western) prior to ninety days after the entering into of the Agreements then the Transaction shall be termination.

On Completion of the Transaction, the Corporation shall enter into unincorporated joint ventures with MOA for the Bangemall and Gawler properties with the Corporation holding an initial joint venture interest of 80% in each property, and enter into an unincorporated joint venture with Western for the Western Wood property with the Corporation holding an initial joint venture interest of 80%. The purpose of the joint ventures with MOA and Western Wood is the exploration of minerals, including base metals, and the potential development of mining operations pending establishment of a mineral resource.

Shareholders are encouraged to review the Agreements in their entirety on the Corporation's SEDAR+ profile at www.sedarplus.com.

TSXV Approval

Matthew Wood, the Executive Chairman of the Company, is a director of each of MOA and Western. As a result, MOA and Western are "Non-Arm's Length Parties" pursuant to TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* ("**Policy 5.3**").

Pursuant to section 5.7(d) of Policy 5.3, the Corporation must provide evidence of value supporting the consideration (the Consideration Shares) to be paid for the acquisition of the Properties. Due to the disparity in the value of the Consideration Shares payable by the Corporation to Western and MOA compared to recent expenditures on the Properties, the Corporation is seeking disinterested shareholder approval to ratify and approve the Transaction. In the aggregate, there have been historical expenditures of approximately $1,000,000 worth of expenditures incurred on the Properties by MOA and Western since August 2016. The value of the Consideration Shares issuable to MOA and Western under the Agreements is equal to C$825,000 as of the date of entering into the Agreements. Mr. Wood is a non-controlling shareholder of MOA and as such may be entitled to some of the benefits of the Consideration Shares issued to MOA in connection with the Transaction.

The independent members of the Board and management of the Corporation unanimously agree that the properties are highly prospective and underexplored at this time and that the consideration payable to MOA and Western is reasonable. The Board unanimously agrees that the acquisition of the Properties and potential value unlocked by the joint ventures with Western and MOA is in the best interests of the Corporation and Shareholders. A summary of the Properties is provided below.

Bangemall Property

The Bangemall property is located 800km north of Perth in the Gascoyne region of Western Australia and consists of five granted exploration licenses. The Bangemall property covers Proterozoic rocks of the Capricorn Orogen, a belt of Archean to Proterozoic rocks, 1,000km wide and 500km long, between the Pilbara and Yilgarn Cratons. The tenements are underlain by sedimentary rocks of the Edmund and Collier Basins, the youngest sediments of the Capricorn Orogen, which host the Abra lead-silver deposit, Western Australia's largest sediment hosted base metal deposit.

MoA is targeting VMS style mineralisation within its tenements, each of which contains targets defined by previous exploration by BHP Group Limited ("**BHP**"), which held most of the basin in the 1990s. The Bangemall tenements are in a prospective geological and mineralisation setting. Each individual tenement encompasses a target defined by historical exploration work by BHP in the 1990s, which targets remain untested by BHP following a sudden withdrawal from the region and surrender of all tenure and these targets remain to be drill tested.

Work programs to evaluate these targets would include drill testing with at least one drill hole on each target, with some anomalies requiring further refinement prior to drilling by applying a mixture of ground magnetics and fixed loop electromagnetics.

Gawler Property

The Gawler property consists of three exploration licenses in South Australia, within the Precambrian Gawler Craton which hosts major base metal deposits at Olympic Dam, Prominent Hill, and Carrapateena.

Two exploration licenses are located in the Campoona area of the Eyre Peninsula, approximately 250km NW of Adelaide, within a sequence of sedimentary and meta-igneous rocks. Geological mapping of the Gawler property area has been undertaken by SA Geological Survey which provides a useful base map. Basement formations which outcrop in the tenement area include the Mesoproterozoic Blue Range Beds, and the Palaeoproterozoic Peter Pan Supersuite, Yadnarie Schist, Warrow Quartzite, Cook Gap Schist, Lower Middleback Jaspilite and Upper Middleback Jaspilite. Approximately 70% of the tenement area has a thin cover of Holocene sands and Pleistocene sands, silts, clays and gravels. Historic geochemistry and drilling completed by Rio Tinto Group and BHP identified numerous base metal anomalisms across the Gawler property that are interpreted to be highly significant for the Gawler Craton. A high priority gravity target located on a NNE trending structure has been identified and remains to be tested by drilling. Nearby drill holes show significant base metal anomalism. It appears subsequent explorers have not tested this anomaly, and a detailed compilation study is in progress to confirm.

The third exploration license is located in the Mabel Creek area approximately 80km NW of Coober Pedy and 850km NNW of Adelaide. Basement geology comprises the Palaeoproterozoic Coober Pedy Ridge, an ENE trending magnetic block of variable magnetic intensity separating the Mount Woods Inlier to the south-east from the Mabel Creek Inlier to the north. Previous exploration has shown that the area is covered by sedimentary sequences ranging from 40 to 100m deep. The Gawler property area has only experienced modest levels of prior exploration, yet is ideally situated in the northern extent of the Olympic Dam Cu-Au province, with untested geophysical anomalies already defined and ripe for drilling. The broader area in which exploration licence 6764 is located was recently identified by the winner and runner-up of the SA Government "Gawler Challenge" as one of the key prospective areas underexplored for iron-oxide-copper-gold (IOCG) mineralisation. It was also identified as prospective for gold mineralisation of the Challenger Gold deposit style.

In 2012 AngloGold Ashanti Limited covered the area with detailed aeromagnetics identifying four high priority targets. They undertook significant ground exploration on one of the defined targets, the Coronation Bore Prospect, including ground gravity, ground magnetics, and 1,740m of diamond drilling. Three remaining untested gravity/magnetic anomalies on Mable Creek remain prospective for IOCG mineralisation.

Western Wood Property

The Western Wood property includes four granted exploration licenses in the state of New South Wales with two being located in the Broken Hill area and two being located in the Cobar area, both prolific mineral fields.

Exploration license 8551 covers a magnetic anomaly which is hosted in a basement of Early Palaeozoic rocks of the Thompson Orogen, which are covered by Cretaceous sediments of the Eromanga Basin. Regional water bore and stratigraphic drilling indicate depths to basement of 70m to 200m. The shape and intensity of the anomaly suggests a moderately magnetic intrusive body as the source. Cobar style base metal mineralisation is the target.

Exploration license 8552 covers a 5km long oval, NNE trending magnetic anomaly in an area of unconsolidated sand, silt and clay cover up to 100m thick. Basement geology is interpreted to be part of the Neoproterozoic to Cambrian Delamerian Orogen. The shape and intensity of the anomaly suggests a moderately magnetic intrusive body as the source.

Exploration license 8553 is located 15km W of the Cobar Goldfield and the CSA Copper Mine within the Devonian Cobar Basin. Rock types are dominated by sandstones and siltstones of the Amphitheatre Group. A gravity anomaly in the NW quadrant of the exploration licence forms the main target. A gravity survey and geophysical modelling has resulted in the definition of a 1.5 x 1.5km target zone of anomalous density occurring at a depth of 130 – 400m. Rock chip geochemistry (26 samples) over the gravity anomaly, returned weakly anomalous lead and sulphur results in 6 samples. The gravity anomaly is considered a target for Cobar style, structurally controlled base metal ± gold mineralisation.

Exploration license 9236 is considered prospective for metasediment hosted Ag-Pb-Zn deposits being located 40km E of the world-class Broken Hill orebodies. Bedrock consists of metamorphic rocks, mostly gneisses, of the Early Proterozoic Willyama Supergroup, with a ferruginous and saprolitic cover about 80m thick. The area has receveived only modest levels of prior exploration with most explorers focusing their efforts further west near Broken Hill and where mineralised bedrock outcrops or is close to surface. A large area of base metal anomalism associated with a N-S structure has been recorded in RAB drilling by previous explorers.

Qualified Person

The scientific and technical information related to the Properties in this Circular has been reviewed and approved by Enkhtuvshin Khishigsuren, a non-independent Qualified Person for the purposes of National Instrument 43-101 - *Disclosure Standards for Mineral Projects*.

Approval Requirements

Shareholders will be asked to approve an ordinary resolution by "disinterested vote" approving the Transaction (the "**Transaction Resolution**"). Disinterested Shareholder approval means Shareholder approval by ordinary resolution, being the majority of the votes cast by Shareholders voting at the Meeting, excluding votes attaching to Common Shares beneficially owned, or over which control or direction is exercised, by Matthew Wood, and any associates or affiliates thereof. For the purposes of obtaining disinterested Shareholder approval at the Meeting, as of the date of this Circular and to the best of the Corporation's knowledge, Matthew Wood owns or exercises control or direction over an aggregate 20,593,280 Common Shares, representing 5.31% of the total issued and outstanding Common Shares.

Shareholder Approval for the Transaction Resolution

"BE IT RESOLVED, as an ordinary resolution of disinterested shareholders, that:

1. the entering into by the Corporation of each of the MOA Agreements and Western Agreement and approval of the Transaction between the Corporation and two "Non-Arm's Length Parties" to the Corporation, as more particularly described in the management information circular dated October 5, 2023, is hereby ratified, confirmed and approved; and

2. any director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

The Board believes that the Transaction is in the best interests of the Corporation's Shareholders. **The Board recommends that Shareholders vote FOR the resolution approving the Transaction. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the approval of the Transaction, the persons named in the proxy or voting instruction form will vote FOR the approval of the Transaction.**

5. APPROVAL OF SHARE ISSUANCES TO NON-ARM'S LENGTH PARTIES

In addition to the Transaction Resolution, the Corporation is seeking the votes of disinterested shareholders to specifically ratify and approve the issuance of the Consideration Shares to MOA and Western under the Agreements (the "**Share Issuance Resolution**"). The transactions contemplated by the Agreements are considered "Reviewable Transactions" under TSXV Policy 5.3 and as such are subject to section 5.14(b) of Policy 5.3, pursuant to which any transaction where the number of securities issued or issuable to Non-Arm's Length Parties as a group as payment for the purchase price for an acquisition exceeds 10% of the number of outstanding securities of the issuer on a non-diluted basis, prior to the closing date of the transaction, will generally require shareholder approval. For the purposes of obtaining disinterested Shareholder approval at the Meeting, as of the date of this Circular and to the best of the Corporation's knowledge, Matthew Wood owns or exercises control or direction over an aggregate 20,593,280 Common Shares, representing 5.31% of the total issued and outstanding Common Shares.

Shareholder Approval for the Share Issuance Resolution

"BE IT RESOLVED, as an ordinary resolution of disinterested shareholders, that:

1. the issuance of a number of common shares greater than 10% of the Corporation's issued and outstanding common shares, being an aggregate total of 55,000,000 common shares, to two "Non-Arm's Length Parties" in connection with the Transaction, as more particularly described in the management information circular dated October 5, 2023, is hereby authorized and approved; and

2. any director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

The Board recommends that Shareholders vote FOR the Share Issuance Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the approval of the Share Issuance Resolution, the persons named in the proxy or voting instruction form will vote FOR the approval of the Share Issuance Resolution.

OTHER BUSINESS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the management proxyholders to vote on the same in accordance with their best judgment on such matters.**

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

The following describes the particulars of compensation for a) the CEO, b) the CFO, c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and d) each individual who would be a named executive officer but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year (each a "**Named Executive Officer**" or "**NEO**"). For the financial year ended December 31, 2022, the Named Executive Officers of the Corporation were:

Matthew Wood, President & CEO and Executive Chairman

Jeremy South, Chief Financial Officer and Director

Ali Haji, Former President, CEO and Director

Solongo Gunsendorj, Executive Director and Secretary and Director

Matthew Wood resigned as President and CEO of the Corporation on January 24, 2022 and remained as Executive Chairman. Ali Haji was appointed President and CEO of the Corporation on January 24, 2022 and resigned as President and CEO on June 12, 2023 and as a Director on August 14, 2023.

Compensation Policy Objectives

The following summarizes the board's current position regarding the compensation of executive officers. The executive compensation program is designed to reward corporate and individual performance and motivate executives to achieve overall corporate goals.

The Corporation's executive compensation program has the following objectives:

- to attract, retain and motivate qualified executives;
- to provide incentives to executives to maximize productivity and enhance enterprise value by aligning the interests of the executives with those of the Shareholders;
- to foster teamwork and entrepreneurial spirit;
- to establish a direct link between all elements of compensation and the performance of the Corporation and its subsidiaries, and individual performance;
- to integrate compensation incentives with the development and successful execution of strategic and operating plans; and
- to enhance Shareholder value.

The executive compensation program is comprised of fixed and variable elements of compensation; base salary, indirect compensation (benefits), discretionary bonus, and long-term incentives in the form of stock options. In determining actual compensation levels, the Board considers the total compensation program, rather than any single element in isolation. Total compensation levels are designed to reflect both the marketplace (to ensure competitiveness) and the responsibility of each position (to ensure internal equity). The Board believes these elements of compensation, when combined, form an appropriate mix of compensation, and provide competitive salary, link the majority of the executives' compensation to corporate and individual performance (which induces and rewards behaviour that creates long-term value for Shareholders and other stakeholders), and encourage retention with time-based vesting attached to long-term equity-based incentives.

Base Salaries

Base salaries for the executive officers are designed to be competitive and are adjusted for the realities of the market. Initial base salaries are determined through market comparables, formal job evaluation, commercially available salary survey data, experience level, leadership and management skills, responsibilities and proven or expected performance. The Board reviews the recommendations of the President and CEO for the base salaries for executive officers taking into consideration the individual's performance, contributions to the success of the Corporation, and internal equities among positions. No specific weightings are assigned to each factor; instead a subjective determination is made based on a general assessment of the individual relative to such factors.

Discretionary Bonus

A discretionary bonus is intended to provide incentives to executive officers to enhance the growth and development of the Corporation, to encourage and motivate executive officers to achieve short-term goals, and to reward individual contribution to the achievement of corporate objectives. The bonus can be based as a percentage of annual salary or a fixed dollar amount and is awarded at the discretion of the Board.

Long-Term Incentives

The Corporation's long-term equity portion of executive compensation is designed to align the interests of executive officers with that of Shareholders by encouraging equity ownership through awards of stock options to motivate executives and other key employees to contribute to an increase in corporate performance and Shareholder value, and to attract talented individuals and encourage the retention of executive officers and other key employees.

Stock Options

The Corporation may issue stock options to its Named Executive Officers. The timing of the grant, and number of Common Shares made subject to option is generally recommended by the CEO, reviewed and approved (or revised, if thought appropriate) by the Compensation Committee and implemented by a resolution of the Board. Consideration in determining option grants is given to, amongst other things, the total number of stock options outstanding, the current and future expected contribution to the advancement of corporate objectives, the position of the individual, tenure, and previous option grants to selected individuals. No specific weightings are assigned to each factor; instead a subjective determination is made based on an assessment of the individual relative to such factors. Grants of stock option also comprise a portion of the compensation package offered to attract and retain new directors and executive officers to the Corporation.

During the fiscal year ended December 31, 2022, an aggregate of Nil stock options were awarded to Named Executive Officers.

Pension Plan Benefits

The Corporation does not provide retirement benefits for directors, executive officers or employees.

Share Ownership Requirements

The Corporation has not imposed minimum share ownership requirements on its directors and the Named Executive Officers.

Risks Associated with Compensation Practices

As of the date of this Circular, the Corporation's directors had not, collectively, considered the implications of any risks associated with the Corporation's compensation policies applicable to its executive officers.

Financial Instruments

The Corporation has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Circular, entitlement to grants of incentive stock options under the Corporation's Stock Option Plan are the only equity-based security elements awarded to executive officers and directors.

Summary Compensation Table

The table below is a summary of total compensation paid or payable to the Named Executive Officers for each of the Corporation's three most recently completed financial years ending December 31, 2022:

Name and principal position	Period ended	Salary (CAD$) (1)	Share-based awards (CAD$)	Option-based awards (CAD$) (2)	Non-equity incentive plan compensation		Pension value (CAD$)	All other compensation (CAD$)	Total compensation (CAD$)
					Annual incentive plans (CAD$)	Long-term incentive plans (CAD$)			
Matthew Wood, President & Chief Executive Officer, Director (3)	December 31, 2022	77,572	-	-	-	-	-	-	77,572
	December 31, 2021	75,025	-	-	-	-	-	-	75,025
	December 31, 2020	80,304	-	43,344	-	-	-	-	123,648
Jeremy South, Chief Financial Officer, Director	December 31, 2022	84,000	-	-	-	-	-	-	84,000
	December 31, 2021	84,000	-	-	-	-	-	-	84,000
	December 31, 2020	83,000	-	43,344	-	-	-	-	126,344
Ali Haji Former President & Chief Executive Officer, Director	December 31, 2022	-	-	-	-	-	-	-	-
	December 31, 2021	-	-	-	-	-	-	-	-
	December 31, 2020	-	-	-	-	-	-	-	-
Solongo Gunsendorj Executive Director, Director	December 31, 2022	48,000	-	-	-	-	-	-	48,000
	December 31, 2021	48,000	-	-	-	-	-	-	48,000
	December 31, 2020	24,000	-	43,344	-	-	-	-	67,344

Notes:

(1) Certain salaries mentioned above were paid in Common Shares of the Corporation. Of the salary accrued for the year ended December 31, 2022, Mr. Wood and Mr. South received 38% and 36%, respectively, in Common Shares, and Ms. Gunsendorj received 63% in Common Shares.

(2) The values reported represent an estimate of the grant date fair market value of the options awarded during the year.For options granted in July 2020, the fair value was estimated at the grant date based on the Black-Scholes option pricing model assuming a risk-free interest rate of 0.27%, no dividend yield, expected life of 2 years and an expected price volatility of 163%. The calculation of fair market value is based on the Black-Scholes pricing model, selected as it is widely used in estimating option-based compensation values by Canadian public companies. The Black-Scholes model is a pricing model, which may or may not reflect the annual value of the options. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

(3) Ali Haji was appointed President and CEO of the Corporation on January 24, 2022 and resigned as President and CEO on June 12, 2023 and as a Director on August 14, 2023.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

Option-based awards outstanding in respect of each NEO as at December 31, 2022 were as follows:

	Option Based Award				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money options ($)(1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Matthew Wood, Former President & Chief Executive Officer, Director	1,600,000	0.30	12/02/23	-	-	-

Name	Option Based Award				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Jeremy South, Chief Financial Officer, Director	1,000,000	0.30	25/04/23	-	-	-
Ali Haji, Former President & Chief Executive Officer, Director	-	-	-	-	-	-
Solongo Gunsendorj Executive Director, Director	-	-	-	-	-	-

Notes:

(1) The "Value of unexercised in-the-money options" reflects the aggregate dollar amount of (vested and unvested) unexercised in-the-money options held at the end of the year. The amount is calculated based on the difference between the closing price of the Common Shares on the TSXV on December 31, 2022 ($0.015) and the exercise price of the options. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Value Vested or Earned During the Year

There were no option-based or share-based awards outstanding for the Named Executive Officers for which there was a value that vested during the twelve months ending December 31, 2022.

Employment Agreements

The Corporation does not currently have any employment agreements with its Named Executive Officers.

Termination and Change of Control Benefits

As at December 31, 2022, there were no agreements providing for payment of termination or change of control benefits to Named Executive Officers.

DIRECTORS COMPENSATION

Summary Compensation Table

The following table sets forth all compensation paid, awarded or earned by the non-executive directors of the Corporation during the year ended December 31, 2022.

Name	Fees earned (CAD$)	Share-based awards (CAD$)	Option-based awards (CAD$)	Non-equity incentive plan compensation (CAD$)	Pension value (CAD$)	All other compensation (CAD$)	Total (CAD$)
Max Jahn	-	-	-	-	-	-	-
Luis Azevedo	-	-	-	-	-	-	-
Bataa Tumur-Ochir	-	-	-	-	-	-	-

The Board has the responsibility of determining director compensation. The objective in determining such director compensation is to ensure that the Corporation can attract and retain experienced and qualified individuals to serve as directors. The Corporation is currently generally compensates its non-executive directors through the grant of incentive stock options.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

Option-based awards outstanding in respect of each non-executive director as at December 31, 2022 were as follows:

	Option Based Award				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money options ($) (1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Max Jahn	600,000	0.30	12/02/23	-	-	-
Luis Azevedo	1,600,000	0.30	12/02/23	-	-	-
Bataa Tumur-Ochir(3)	-	-	-	-	-	-

Notes:

(1) The "Value of unexercised in-the-money options" reflects the aggregate dollar amount of (vested and unvested) unexercised in-the-money options held at the end of the year. The amount is calculated based on the difference between the closing price of the Common Shares on the TSXV on December 31, 2022 ($0.015) and the exercise price of the options. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Value Vested or Earned During the Year

There were no option-based or share-based awards for which there was a value that vested, and no non-equity incentive plan compensation was provided to non-executive directors during the year ended December 31, 2022.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the Corporation's equity compensation plans as of December 31, 2022, under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants of the Corporation and its affiliates:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by Shareholders	5,100,000	$0.30	26,682,283
Equity compensation plans not approved by Shareholders	NIL	NIL	NIL
Total	5,100,000	$0.30	26,682,283

See "*Particulars of Matters to be Acted On – 3. Stock Option Plan*" for a description of the material features of the Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the year ended December 31, 2022 (being the Corporation's last completed financial year), was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation or any associate of any such director, executive officer, or proposed management nominee of the Corporation or any former director, executive officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation or any of its subsidiaries or 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 Corporation or any of its subsidiaries, other than for routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described in this Circular, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director of the Corporation has, since January 1, 2022 (being the commencement of the Corporation's last completed financial year), had any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers, such as the Corporation, to provide disclosure with respect to their corporate governance practices in accordance with Form 58-101F2. The required disclosure for the Corporation is set out below.

Board of Directors

The Board is currently composed of five (5) directors, two of whom are independent directors, as follows:

Name	Position	Independent/Non-Independent
Matthew Wood	CEO and Executive Chairman	Non-Independent
Jeremy South	CFO and Director	Non-Independent
Solongo Gunsendorj	Executive Director and Secretary	Non-Independent
Bataa Tumur-Ochir	Director	Independent
Peter Trow	Director	Independent

Other Directorships

As of the current date, some of the Corporation's current directors are on the boards of other public companies:

Name	Name of Reporting Issuer	TSXV or Market
Matthew Wood	Steppe Gold Ltd. Antler Hill Mining Ltd. Ion Energy Ltd.	TSX TSXV TSXV
Jeremy South	Herbal Dispatch Inc. Aluula Composites Inc.	CSE TSXV
Solongo Gunsendorj	N/A	
Bataa Tumur-Ochir	Steppe Gold Ltd. Ion Energy Ltd.	TSX TSXV
Peter Trow	N/A	

Orientation and Continuing Education

All new directors are provided with comprehensive information about Aranjin and its subsidiaries. Directors have the opportunity to meet with senior management to obtain insight into the operations of Aranjin and its subsidiaries. New directors are briefed on the Corporation's current property holdings, ongoing exploration programs and mining operations, overall strategic plans, short-, medium- and long-term corporate objectives, financial status, general business risks and mitigation strategies, and existing company policies. Senior management also makes regular presentations to the Board at its meetings and all directors are encouraged to communicate directly with management and other staff.

The skills and knowledge of the Board 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, particularly in the natural resource sector and involving non-Canadian mineral properties. It is the Corporation's view that all current members of the Board are well-versed and educated in the factors critical to the success of Aranjin. Board members are encouraged to communicate with management, auditors 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 Corporation's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives. Directors and senior officers are bound by the provisions of the Corporation's articles and the BCBCA which sets forth resolutions for any conflicts of interest. In particular, any director who has a material interest in a particular transaction is required to disclose such interest and to refrain from voting with respect to the approval of any such transaction.

Nomination of Directors

The Corporation does not currently have a Nomination and Corporate Governance Committee. The Board may appoint this committee following the Meeting when determined appropriate. Until appointed, the Board will assume the responsibilities of the committee. The Nomination and Corporate Governance Committee is responsible for reviewing the corporate governance policies and practices of the Corporation generally and making recommendations thereon to the directors of the Corporation, including reviewing and making recommendations to the Board of the Corporation on developing the approach of the Corporation to corporate governance issues and practices. The Nomination and Corporate Governance Committee is also responsible for proposals for new nominees to the Board and conducting such background reviews, assessments, interviews and other procedures as it believes necessary to ascertain the suitability of a particular nominee.

Compensation

The Corporation does not currently have a Compensation Committee. The Board may appoint this committee following the Meeting when determined appropriate. Until appointed, the Board will assume the responsibilities of the committee. The overall purpose of the Compensation Committee is to implement and oversee human resources and compensation policies and best practices for recommendation to the Board for approval and implementation. The responsibilities of the Compensation Committee generally include: (1) reviewing and making recommendations to the Board regarding all share incentive awards; (2) developing an executive compensation strategy to attract, retain and motivate senior management to achieve superior results; (3) reviewing and appraising the performance of the executive officers of the Corporation (4) reviewing short-term and long-term talent management and succession planning; and (5) review the committee's charter and the performance of the committee on an annual basis.

Assessment

The Board as a whole has the on-going responsibility to assess (i) the effectiveness and contribution of the individual directors including the Chairman of the Board and committee chairman of the Corporation on an ongoing basis; (ii) the effectiveness of the directors of the Corporation as a whole; and (iii) the effectiveness of the committees of directors of the Corporation and the mandates of each of such committees.

AUDIT COMMITTEE

Pursuant to the provisions of National Instrument 52-110 – Audit Committees ("**NI 52-110**") the Corporation is required to disclose certain information concerning its Audit Committee including the Audit Committee's charter, the composition of the Audit Committee and is relationship with its independent auditors. Such information is set forth below.

Audit Committee's Charter

As a TSXV listed company, the Corporation is required to have an audit committee for the purpose of monitoring and enhancing the quality of the financial information disclosed by the Corporation. The Audit Committee's charter is reproduced in Schedule "B".

Composition of Audit Committee

The Audit Committee is comprised of three directors as follows: Peter Trow, Jeremy South and Bataa Tumur-Ochir. Each member of the Audit Committee is "financially literate", as such term is defined within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the board of directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to "De Minimus Non-Audit Services" or any exemption provided by Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Corporation has not adopted any specific policies in relation to the engagement of non-audit services.

External Auditor Service Fees (By Category)

	Financial Year ended December 31 2022	Financial Year ended December 31 2021
Audit Fees (1)	37,500	35,000
Audit-Related Fees (2)	-	-
Tax Fees (3)	37,359	17,152
All Other Fees (4)	-	-
Total Fees	**74,859**	**52,152**

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 audits or reviewing the Corporation's financial statements and are not included under "Audit Fees".

(3) The aggregate fees billed for services related to tax compliance, tax advice and tax planning. The services performed for the fees paid under this category may briefly be described as tax return preparation fees.

(4) The aggregate fees billed for services other than those reported above. The services performed for the fees paid under this category may briefly be described as flow-through accounting services.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available under the Corporation's profile on the SEDAR website located at www.sedar.com. The Corporation's financial information is provided in the Corporation's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the Corporation's profile on the SEDAR website at www.sedar.com. Copies of the Corporation's consolidated financial statements and related management discussion and analysis are available upon request, free of charge to Shareholders of the Corporation, by contacting the President and CEO, c/o Peterson McVicar LLP, 18 King Street E, Suite 902 Toronto, ON M5C 1C4.

SCHEDULE "A"

ARANJIN RESOURCES LTD.

STOCK OPTION PLAN

1. **Purpose**

The purpose of the Stock Option Plan (the **"Plan"**) of **ARANJIN RESOURCES LIMITED**, a company incorporated under the *Business Corporations Act* (British Columbia) (the **"Company"**) is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company (the **"Shares"**), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

2. **Administration**

The Plan shall be administered by the Board of Directors of the Company or by a special committee of the directors appointed from time to time by the Board of Directors of the Company pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the **"Board"**). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. **Stock Exchange Rules**

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Company are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the **"Exchange"**).

4. **Shares Subject to Plan**

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Company's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of the grant, provided that so long as the Company remains classified as a capital pool company (a **"CPC"**) pursuant to the policies of the TSX Venture Exchange (the **"TSX-V"**) the number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Company as at the Closing of its initial public offering. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. **Maintenance of Sufficient Capital**

The Company shall at all times during the term of the Plan reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

6. **Eligibility and Participation**

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries (**"Management Company Employees"**) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as **"Participants"**), provided that so long as the Company remains classified as a CPC pursuant to the policies of the TSX-V the following parties will not be eligible to participate in the Plan:

(a) persons providing investor relations activities or promotional or market making services;

(b) consultants of the Company, other than technical consultants of the Company (as contemplated under Policy 2.4 of the TSX-V); and

(c) employees and Management Company Employees of the Company.

Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Company or Management Company Employees, the option agreements to which they are party must contain a representation of the Company that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. **Exercise Price**

(a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.

(b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Company (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained and further provided that in any case the exercise price may be reduced only if at least 6 months have elapsed since the later of (i) the date of commencement of the term of the option, (ii) the date the Company's shares commenced trading on the Exchange, and (iii) the date the exercise price of such option was last reduced.

8. **Number of Optioned Shares**

In any twelve-month period:

(a) No more than 5% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of options granted to any one individual, unless disinterested shareholder approval is obtained;

(b) No more than 2% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of options granted to any one Consultant;

(c) No more than 2% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of options granted to all employees engaged in providing investor relations activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3-month period;

(d) No more than 10% the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of options granted to insiders of the Company (as defined in the policies of the Exchange) as a group, calculated at the date an option is granted to any insider of the Company.

Further, at any time:

(e) No more than 10% the issued and outstanding common shares of the Company may be reserved for issuance to insiders of the Company (as defined in the policies of the Exchange) as a group pursuant all of the Company's active equity-based compensation plans (including options reserved under this plan).

9. **Duration of Option**

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Company is listed on the TSX-V, the maximum term may not exceed 10 years. The duration of an option held by an insider of the Company (as defined in the policies of the Exchange) may not be extended absent disinterested shareholder approval.

10. **Option Period, Consideration and Payment**

(a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.

(b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

(c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.

(d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.

(e) The exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributes will be, or will be deemed to be, a holder of any common shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. **Ceasing To Be a Director, Officer, Consultant or Employee**

If a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise such Participant’s option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Company.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates.

12. **Death of Participant**

Notwithstanding Section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

(a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and

(b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. **Rights of Optionee**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. **Proceeds from Sale of Shares**

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. **Adjustments**

If the outstanding common shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another Company or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment. Further, adjustments under this section will be subject to the prior approval of the Exchange in all cases except ordinary-course share consolidations or splits.

16. **Transferability**

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. **Amendment and Termination of Plan**

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

18. **Withholding Tax**

The Company may require the Participant to pay to the Company the amount of any taxes that the Company is required by applicable federal or provincial law to withhold with respect to the grant, vesting or exercise of an option. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied. The Plan Administrator may permit or require a Participant to satisfy all or part of his or her tax withholding obligations by: (a) paying cash to the Company, or (b) having the Company withhold from any cash amounts otherwise due or to become due from the Company to the Participant.

19. **Necessary Approvals**

The ability of a Participant to exercise options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any option exercise price paid to the Company will be returned to the Participant.

20. **Effective Date of Plan**

The Plan has been adopted by the Board of the Company subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

21. **Interpretation**

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.

SCHEDULE "B"

ARANJIN RESOURCES LTD.

AUDIT COMMITTEE CHARTER

1. Purpose of the Committee

1.1 The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. Members of the Audit Committee

2.1 At least one Member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one Member of the Audit Committee shall be "independent" as defined under NI 52-110, and a majority of the members must not be executive officers, employees, or control persons of the Company.

3. Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

(i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and

(ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. Role and Responsibilities of the Internal Auditor

10.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

12.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

13.1 The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.