

**TORRENT CAPITAL LTD.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**May 22, 2024**

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## TORRENT CAPITAL LTD.

### NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of Torrent Capital Ltd. (the “**Corporation**”) will be held at the offices of Torrent Capital Ltd., the Corporation’s head office, located at Suite 2001 – 1969 Upper Water Street, Purdy’s Wharf II, Halifax, Nova Scotia, B3J 3R7, on Wednesday June 26, 2024 at 3:00 p.m. (Halifax time) for the following purposes:

1. to receive the annual financial statements of the Corporation for the fiscal year ended December 31, 2023, together with the report of the auditors thereon;
2. to elect directors of the Corporation;
3. to appoint MNP LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
4. to consider and, if thought appropriate, pass, with or without variation, a resolution ratifying the Corporation’s rolling stock option plan; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

This Notice, the accompanying management information circular (the “**Circular**”) dated May 22, 2024 and form of proxy (the “**Proxy**”) are provided in connection with the Meeting that has been called by the Board of Directors of the Corporation. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular which forms part of this Notice. Shareholders of record at the close of business on Thursday May 22, 2024 will be entitled to vote at the Meeting. All Shareholders are cordially invited to attend the Meeting.

Shareholders who are unable to be present at the Meeting are urged to sign the enclosed Proxy and return it in the envelope provided for that purpose. To be effective, the Proxy must be received at the offices of the Corporation’s transfer agent, **Computershare Investor Services Inc.**, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, online or by telephone at 1-866-732-8683, by not later than 3:00 p.m. (Halifax time) on the 24<sup>th</sup> day of June, 2024 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays or holidays, preceding the time of such adjourned Meeting.

Copies of this Notice of Meeting; the Circular; and the Proxy as well as instructions in relation thereto may be obtained at the Corporation’s head office located at Suite 2001 – 1969 Upper Water Street, Purdy’s Wharf II, Halifax, Nova Scotia, B3J 3R7.

By order of the Board of Directors of Torrent Capital Ltd.

*“Wade K. Dawe”*

Wade K. Dawe

President & CEO and Director

Dated at Halifax, Nova Scotia this 22<sup>nd</sup> day of May, 2024

**TORRENT CAPITAL LTD.**  
Suite 2001 – 1969 Upper Water Street  
Halifax, Nova Scotia, B3J 3R7

## **MANAGEMENT INFORMATION CIRCULAR**

### **SOLICITATION OF PROXIES**

**This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of TORRENT CAPITAL LTD. (hereinafter referred to as the “Corporation” or “Torrent”) for use at the Annual and Special Meeting (the “Meeting”) of the holders (collectively, the “Shareholders” or individually, a “Shareholder”) of common shares in the capital of the Corporation (“Common Shares”), to be held at the offices of Torrent Capital Ltd., Suite 2001 – 1969 Upper Water Street, Halifax, Nova Scotia, B3J 3R7 on Wednesday June 26, 2024 at the hour of 3:00 p.m. (Halifax time) and at any adjournment or adjournments thereof for the purposes set forth in the notice of meeting (the “Notice”). Management’s solicitation of proxies will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by directors, officers and employees of the corporation. The cost of solicitation by or on behalf of the management will be borne by the Corporation. Unless otherwise stated, all information set forth herein is as at May 22, 2024.**

Except as noted below, the Corporation has distributed or made available for distribution, copies of the Notice, the Circular and form of proxy or voting instruction form (if applicable) (the “**Meeting Materials**”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting Beneficial Shareholders by the Intermediaries. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered Shareholders or Beneficial Shareholders.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy (“**Proxy**”) are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of Proxy.** Such right may be exercised for registered Shareholders by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of Proxy and, in either case, delivering the completed and executed Proxy to the Corporation’s transfer agent and registrar, **Computershare Investor Services Inc.**, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, online at [www.investorvote.com](http://www.investorvote.com) or by telephone at 1-866-732-8683 not later than 3:00 p.m. (Halifax time) on Monday June 24, 2024 or delivering it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A Proxy must be executed by the registered Shareholder or his, her or its attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by Shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the Shareholder or by such Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
  - (i) at the Corporation's head office, located at Suite 2001 – 1969 Upper Water Street, Purdy's Wharf II, Halifax, Nova Scotia, B3J 3R7, at any time up to and including Monday June 24, 2024;
  - (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
  - (iii) in any other manner permitted by law.

### EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of Proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of the matters set out in the Notice. The form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Corporation should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

### ADVICE TO SHAREHOLDERS

#### Registered Shareholders

Registered Shareholders have two (2) methods by which they can vote their Common Shares at the Meeting, namely in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the Proxy included with the Circular. Sending in the Proxy will not prevent a Registered Shareholder from voting in person at the Meeting. The vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote in person can vote by proxy.

Proxies must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.** ("**Computershare**"), not later than **Monday June 24, 2024 at 3:00 p.m. (Atlantic Time)**. A Registered Shareholder must return the completed Proxy to Computershare, as follows:

- (a) by **mail** in the enclosed envelope; or
- (b) by **internet** or **telephone** as described on the enclosed Proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, such Shareholder must strike out the names of the persons designated on the enclosed instrument appointing a proxy and insert the name of the alternate appointee in the blank space provided for that purpose.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at the registered office of the Corporation, Suite 2001-1969 Upper Water Street, Halifax, Nova Scotia, B3J 3R7, Attention: Rob Randall, at any time up to and including the last business day preceding the Meeting at which the Proxy is to be used, or at any adjournment thereof, or (ii) with the Chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the Proxy is revoked.

### **Non-Registered Shareholders**

A Non-Registered Shareholder who has not objected to their intermediary disclosing certain ownership information about themselves to the Corporation is referred to as a "**NOBO**". A Non-Registered Shareholder who has objected to their intermediary disclosing the ownership information about themselves to the Corporation is referred to as an "**OBO**".

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and either the voting instructions form ("**VIF**") or the form of Proxy, as applicable, (collectively, the "**Meeting Materials**") directly to the NOBOs and indirectly, through intermediaries, to the OBOs. The Corporation will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the cost of delivery.

#### Meeting Materials Received by OBOs from Intermediaries:

The Corporation has distributed copies of the Meeting Materials to intermediaries for distribution to OBOs. Intermediaries are required to deliver these materials to all OBOs of the Corporation who have not waived their rights to receive these materials, and to seek instructions as to how to vote the Common Shares. Often, intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to OBOs.

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.
- (b) Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Computershare in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of Proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the intermediary. **In either case, OBOs who received Meeting Materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a Proxy, an OBO who has completed a Proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the OBO with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

#### Meeting Materials Received by NOBOs from the Corporation:

As permitted under NI 54-101, the Corporation has used a NOBO list to send the Meeting Materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Corporation's transfer agent, Computershare, has sent these materials directly to you, your name and address and information about your holdings of Common Shares of the Corporation have been obtained from the intermediary holding such shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBOs of the Corporation can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided. Computershare will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIF's received by Computershare.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The intermediary holding Common Shares on your behalf has appointed you as the proxyholder of such Common Shares, and therefore you can provide your voting instructions by completing the Proxy included with this Circular in the same way as a Registered Shareholder. Please refer to the information under the heading "*Registered Shareholders*" for a description of the procedure to return the Proxy, your right to appoint another person or company as your proxy to attend the Meeting, and your right to revoke the Proxy.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered 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 form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

The Company shares trade on the Toronto Venture Stock Exchange (“TSXV” or the “Exchange”). All references to shareholders in this Circular and the accompanying form of Proxy and Notice are to Shareholders of record unless specifically stated otherwise.

**Vote using the following methods prior to the Meeting**

**Registered Shareholders**

*Shares held in own name and represented by a physical certificate or DRS advice.*

  
**Internet**

www.investorvote.com

  
**Telephone or Fax**

Telephone: 1-866-732-8683  
Fax: 1-866-249-7775

  
**Mail**

Return the form of proxy in the enclosed postage paid envelope.

**Non Registered/Beneficial Shareholders**

*Shares held with a broker, bank or other intermediary.*

www.proxyvote.com

Call or fax to the number(s) listed on your voting instruction form.

Return the voting instruction form in the enclosed postage paid envelope.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

In accordance with NI 54-101, the Corporation has fixed the close of business on Wednesday May 22, 2024 as the record date (the “**Record Date**”) for the purpose of determining Shareholders entitled to receive notice of the Meeting. All Shareholders of record as at the close of business on the Record Date will be entitled to vote at the Meeting. As at the Record Date, the Corporation had outstanding 25,204,167 Common Shares. Each Common Share carries the right to one vote.

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Circular, the only persons who beneficially own, or control or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to the Common Shares are as follows:

Name and Residence	Number of Shares Owned (Percentage of Class and Type of Ownership)	
	Common Shares	Percentage of Voting Rights
Wade Dawe Halifax, Nova Scotia	7,241,134 <sup>(1)</sup>	28.7%
Glynn Fisher Panama City, Panama	4,301,600 <sup>(2)</sup>	17.1%

**Notes:**

- (1) Of which 578,667 shares are held in an RRSP, 5,357,800 shares are held by Kelligrew Inc., 798,000 shares are held by Brigus Capital Inc. and 506,667 shares are held directly.
- (2) Of which 2,426,000 shares are held by the Barime Foundation and 1,875,600 shares are held directly.

As of the record date, the directors and executive officers of the Corporation as a group own beneficially, directly or indirectly, control or exercise direction over 9,547,864 common shares of the Corporation representing 37.9% of the presently issued and outstanding Common Shares.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The general objectives of the Corporation’s compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; and (c) attract and retain highly qualified executive officers.

## *Elements of Compensation*

### Base Compensation

Each Named Executive Officer (as such term is defined below) receives base compensation, which constitutes a significant portion of the Named Executive Officer's compensation package. Base compensation is recognition for discharging day to day duties and responsibilities and reflects the Named Executive Officer's performance over time, as well as that individual's particular experience and qualifications. A Named Executive Officer's base compensation is reviewed by the board of directors of the Corporation (the "**Board**") on an annual basis and may be adjusted and include the award of an occasional discretionary bonus to take into account performance contributions for the year and to reflect sustained performance contributions over a number of years.

### Profit Sharing Compensation

In addition to the base compensation, 10% of realized gains net of realized losses before tax will be paid out as profit sharing compensation to the Management Team based on year end performance. The profit sharing compensation will be subject to recognition of a high-water mark.

The profit sharing compensation is subject approval the Compensation Committee of the Board of Directors.

### Stock Options and Restricted Share Units

The Corporation's directors and officers, employees and consultants, if any, are eligible under the Corporation's stock option plan and restricted share units plan (the "**Plans**") to receive grants of stock options and restricted share units ("**RSU**"). The Plans are an important part of the Corporation's long-term incentive strategy for its employees, consultants, officers and directors, permitting them to participate in appreciation of the market value of the Common Shares over time. The Plans are intended to reinforce commitment to long-term growth in profitability and shareholder value, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. The size of the stock option and RSU grants to consultants, officers and directors is dependent on each individual's level of responsibility, authority and importance to the Corporation and to the degree to which such individual's long term contribution to the Corporation will be key to its long term success.

The Plans are designed to encourage share ownership and entrepreneurship on the part of management and other employees and consultants. The Board believes that the Plans align the interests of the Named Executive Officers and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Corporation.

Options and RSU's are granted by the Board upon the recommendation of the Compensation Committee of the Corporation (the "**Compensation Committee**"). In monitoring or adjusting the option and RSU allotments, the Board or the Compensation Committee, as the case may be, takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option and RSU grants and, in the case of Named Executive Officers, the objectives set for those Officers. The scale of option and RSU grants are generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board or the Compensation Committee will make these determinations subject to and in accordance with the provisions of the Plans.

### ***Compensation of Directors***

The Compensation Committee will recommend how much, if any, cash compensation will be paid to directors for services rendered by directors, in such capacity, to the Corporation. The directors of the Corporation may be paid cash compensation commensurate with the prevailing level of compensation for directors in the same industry in which the Corporation operates.

Named Executive Officers who also act as directors of the Corporation will not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation to such Named Executive Officers in their capacity as executive officers.

### ***Compensation Risk***

The Board and, as applicable, the Compensation Committee, considers and assesses the implications of risks associated with the Corporation's compensation policies and practices and devotes such time and resources as is believed to be necessary in the circumstances. The Corporation's practice of compensating its officers primarily through a mix of salary and fees, profit sharing, stock options and RSU grants is designed to mitigate risk by: (i) ensuring that the Corporation retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of the Corporation and its shareholders. As at the date of this Circular, the Board had not identified risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

### ***Financial Instruments***

The Named Executive Officers and directors of the Corporation are not permitted to purchase financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by a Named Executive Officer or director.

### ***Compensation Governance***

In order to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters, the Board has established the Compensation Committee and has reviewed and approved the Compensation Committee's Charter. The Compensation Committee is composed of Jim Megann (Chair), Carl Hansen and Wayne Myles. Messrs. Hansen and Myles are independent as such term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") Mr. Megann is not considered independent as he is a shareholder of Numus Financial Inc., a company which has a consulting services agreement with Torrent.

The Compensation Committee meets on compensation matters as and when required with respect to executive compensation. The primary goal of the Compensation Committee as it relates to compensation matters is to ensure that the compensation provided to the Named Executive Officers and the Corporation's other executive officers is determined with regard to the Corporation's business strategies and objectives, such that the financial interest of the executive officers is aligned with the financial interest of shareholders, and to ensure that their compensation is fair and reasonable and sufficient to attract and retain qualified and experienced executives. The Compensation Committee is given the authority to engage and compensate any outside advisor that it determines to be necessary to carry out its duties.

As a whole, the members of the Compensation Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the Compensation Committee in making informed decisions on the suitability of the Corporation’s compensation policies and practices. Each of the members of the Compensation Committee has experience on the board of directors and related committees of other public companies, as described under “*Particulars of Matters to be Acted Upon - Election of Directors*” in this Circular.

**Executive Compensation-Related Fees**

During the financial year ended December 31, 2023, neither the Board nor the Compensation Committee retained a compensation consultant or advisor to assist the Board or the Compensation Committee in determining the compensation for any of the Corporation’s executive officers’ or directors’ compensation.

**Summary Compensation Table – Named Executive Officers**

The following table sets forth the compensation paid or awarded to the Chief Executive Officer and the Chief Financial Officer (collectively, the “**Named Executive Officers**”) for the Corporation’s financial years ended December 31, 2023, 2022 and 2021. The Corporation has three “executive officers” as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) whose compensation must be disclosed for such financial years.

**Incentive Plan Awards – Named Executive Officers**

Name & Principal Positions	Year	Salary, Consulting fee, retainer or commission (\$)	Share-Based Awards (\$) <sup>(1)</sup>	Option-Based Awards (\$) <sup>(2)</sup>	Non-equity Incentive Plan Compensation		Bonus (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long Term Incentive Plans (\$)			
Wade Dawe, CEO <sup>(3)</sup>	2023	156,000	Nil	Nil	Nil	Nil	Nil	Nil	156,000
	2022	156,000	59,500	Nil	Nil	Nil	Nil	Nil	215,500
	2021	150,000	78,400	8,556	Nil	Nil	273,750	Nil	510,706
Scott Gardner, Chief Investment Officer <sup>(4)</sup>	2023	172,500	Nil	Nil	Nil	Nil	Nil	Nil	172,500
	2022	138,000	17,000	Nil	Nil	Nil	Nil	Nil	155,000
	2021	138,000	44,800	1,069	Nil	Nil	Nil	Nil	183,869
Robert Randall, CFO <sup>(5)</sup>	2023	73,013	Nil	Nil	Nil	Nil	Nil	Nil	73,013
	2022	71,363	17,000	Nil	Nil	Nil	Nil	Nil	88,363
	2021	90,863	22,400	3,208	Nil	Nil	30,000	Nil	146,471

**Notes:**

- (1) The fair value of the share-based award has been calculated using the closing share price of \$0.85 and \$1.12 on the date of issuance in 2022 and 2021, respectively.
- (2) The fair value of the stock options has been calculated using the Black-Scholes option pricing model.
- (3) Mr. Dawe was named Chief Executive Officer on April 15, 2016 with any fees paid to Brigus Capital Inc. a company controlled by Mr. Dawe.
- (4) Mr. Gardner was named Chief Investment Officer on February 1, 2017 with any fees paid to Fifth Avenue Capital Inc. a company controlled by Mr. Gardner.
- (5) Mr. Randall was named Chief Financial Officer on August 10, 2016 with any fees paid to Randall Consulting Inc. a company controlled by Mr. Randall.

*Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth all share-based and option-based awards outstanding for the Named Executive Officers as of December 31, 2023:

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup>	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(\$)	(mm/dd/yy)	(\$)	(#)	(\$)	(\$)
Wade Dawe, CEO	200,000	0.40	05/19/25	40,000	Nil	Nil	Nil
Scott Gardner, CIO	25,000	0.40	05/19/25	5,000	Nil	Nil	Nil
Robert Randall, CFO	75,000	0.40	05/19/25	15,000	Nil	Nil	Nil

**Notes:**

- (1) The “value of unexercised in-the-money options” is calculated based on the difference between the closing price of \$0.60 for the Common Shares on the Exchange on December 29, 2023 and the exercise price of the options, multiplied by the number of unexercised options.

*Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets forth the value of all incentive plan awards vested or earned for each Named Executive Officer during the year ended December 31, 2023.

Name & Principal Positions	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year <sup>(1)</sup>	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
Wade Dawe, CEO	Nil	Nil	Nil
Scott Gardner, CIO	Nil	Nil	Nil
Robert Randall, CFO	Nil	Nil	Nil

**Notes:**

- (1) The “share-based awards – value vested during the year” is calculated based on the closing price on the date of vesting multiplied by the number of shares vested.

## Director Compensation

For the Corporation's most recently completed fiscal year ended December 31, 2023, except as noted below, no compensation of any kind was accrued, owing or paid to any of the Corporation's directors for acting in their capacity as such:

Name	Fees (\$)	Share-Based Awards (\$) <sup>(1)</sup>	Option Based Awards (\$) <sup>(2)</sup>	Non-equity Incentive Plan Compensation	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Carl B. Hansen	32,500	Nil	Nil	Nil	Nil	Nil	32,500
James (Jim) Megann	30,000	Nil	Nil	Nil	Nil	Nil	30,000
Wayne Myles	29,000	Nil	4,184	Nil	Nil	Nil	33,184
Carl Sheppard	27,000	17,500	4,184	Nil	Nil	Nil	48,684

**Notes:**

- (1) The fair value of the share-based award has been calculated using the closing share price of \$0.85 on the vesting date.  
(2) The fair value of the vested stock options has been calculated using the Black-Scholes option pricing model.

### *Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth all awards outstanding for each of the directors of the Corporation as of December 31, 2023:

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup>	Number of shares or units of shares that have not vested	Market or payout value of share based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(\$)	(mm/dd/yy)	(\$)	(#)	(\$)	(\$)
Carl B. Hansen	50,000	0.40	05/19/25	10,000	Nil	Nil	Nil
James (Jim) Megann	50,000	0.40	05/19/25	10,000	Nil	Nil	Nil
Wayne Myles	50,000	0.95	05/13/27	Nil	Nil	Nil	Nil
Carl Sheppard	50,000 150,000	0.95 0.85	05/13/27 10/27/27	Nil Nil	Nil Nil	Nil Nil	Nil Nil

**Notes:**

- (1) The "value of unexercised in-the-money options" is calculated based on the difference between the closing price of \$0.60 for the Common Shares on the Exchange on December 29, 2023 and the exercise price of the options, multiplied by the number of unexercised options.

*Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets forth the value of all incentive plan awards vested or earned by each director of the Corporation during the year ended December 31, 2023:

<b>Name</b>	<b>Option-based awards – Value vested during the year<sup>(1)</sup></b>	<b>Share-based awards – Value vested during the year</b>	<b>Non-equity incentive plan compensation – Value earned during the year</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Carl B. Hansen	Nil	Nil	Nil
James (Jim) Megann	Nil	Nil	Nil
Wayne Myles	4,184	Nil	Nil
Carl Sheppard	4,184	17,500	Nil

**Notes:**

(1) The “option-based awards – value vested during the year” has been calculated using the Black-Scholes option pricing model for options that vested during 2023.

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

The following table provides information regarding the number of Common Shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Plan as at December 31, 2023:

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options</b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of Common Shares remaining available for future issuance under equity compensation plans</b>
	<b>#</b>	<b>\$</b>	<b>#</b>
<b>Equity compensation plans approved by security holders</b>	800,000	\$0.64	1,720,416
<b>Equity compensation plans not approved by security holders</b>	Nil	Nil	Nil
<b>Total</b>	800,000	\$0.64	1,720,416

**INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

As at the date of this Circular, no individual who is an executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation or any of its subsidiaries pursuant to the purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended December 31, 2023 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation, or an associate of any such director, executive officer or proposed nominee, was indebted to the Corporation or any of its subsidiaries during the financial year ended December 31, 2023 or as at the date of this Circular in connection with security purchase programs or other programs.

## REPORT ON CORPORATE GOVERNANCE

The Board and the Corporation's management are committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Corporation is required to disclose its corporate governance practices. A description of the Corporation's corporate governance practices, which addresses the matters set out in NI 58-101, is set out at Schedule "A" to this Circular. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

## DIVERSITY OF BOARD AND MANAGEMENT

The *Canada Business Corporations Act*, which governs the Company, has been recently amended to require the Company to disclose the number and percentage of Board seats and senior management positions occupied by women, aboriginal peoples, persons with disabilities, and members of visible minorities. The Company does not have a person in these categories who serves on the Board (0%) and none (0%) in any senior management position. Due to its early stage of business development, the Company does not have a written policy relating to the identification and nomination of persons in such designated groups. The Board and management of the Company believe that diversity and inclusion is important to the future development and success of the Company, and qualified candidates in such designated groups will certainly be welcomed and considered for positions on the Board and in senior management as the Company grows.

## AUDIT COMMITTEE

The Audit Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting and accounting compliance, the audit process and processes for identifying, evaluating and monitoring the management of the Corporation's principal risks impacting financial reporting. The committee also assists the Board with the oversight of financial strategies and overall risk management.

The Audit Committee is composed of Carl Hansen (Chair), Wayne Myles, and Jim Megann. In accordance with Exchange Policy 3.1, the majority of the Audit Committee members are not employees, Control Persons (as defined by the rules and policies of the Exchange) or officers of the Corporation. Messrs. Myles and Hansen are independent as such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Mr. Megann is not considered independent. Mr. Megann is a shareholder of Numus Financial Inc., a company which has a rent and service agreements with Torrent. The Corporation is of the opinion that all three members of the Audit Committee are "financially literate" as such term is defined in NI 52-110. A copy of the charter of the Audit Committee (the "**Audit Committee Charter**") is attached as Schedule "B" to this Circular.

## **Relevant Education and Experience**

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

### ***Carl B. Hansen***

Mr. Hansen has 30 years of industry experience, including over 20 years in senior managerial positions. Mr. Hansen is currently the CEO of Cascada Silver Corp and President of Blackjack Silver Corp. Prior to that, Mr. Hansen was the CEO of ATEX Resources Inc. He served for five years as Manager, Investor Relations for TVX Gold Inc., five years as President and CEO of Andina Minerals Inc., and nine years as President and CEO of Atacama Pacific Gold Corporation until the company's sale in 2018. These positions required a working knowledge of internal controls and financial reporting and associated statements. In addition, Mr. Hansen has completed financial reporting short courses with the Richard Ivey School of Business and the Schulich Business School, and serves on the audit committee of Antler Gold Inc.

### ***Wayne Myles***

Mr. Myles currently serves on the Boards of Nova Leap Health Corp. (NLH – TSX-V) and NL2 Capital Inc. (TSXV: NLII). He previously served on the Boards of other public companies, including Oceanex Income Trust and Fishery Products International. Mr. Myles is the current chairman of the Board of Nodalblock Canada Holdings Inc. (t/a OARO Information, Technology & Services). As a corporate lawyer with over 40 years' experience, and in addition to his domestic practice, he has for over 20 years led international projects in M&A, corporate financing, regulatory affairs, and government relations, in over 40 countries. That has included many transactions and projects for buyers, sellers, operators, shareholders, and debt issuers, and involving cumulative deal values in multiple billions of US\$.

He is a former member of the Board of the Insolvency Institute of Canada, where he continues to chair the national Intervention Committee and in 2022 was appointed a Fellow (FIIC) of the Institute. Mr. Myles is also a former chairman of the Board for Newfoundland and Labrador Liquor Corporation and a former Director of CPA Newfoundland Labrador.

### ***James (Jim) Megann***

Mr. Megann has been Managing Director of Numus Financial since the company's inception in 2014. Numus Financial is a venture capital firm specializing in delivery of management services and financial consultation for start-up companies seeking capital partners. Mr. Megann is also the Ultimate Designated Person for Numus Capital Corp., an Exempt Market Dealer, a Director of E-Tech Resources Inc. and a Director of Sona Nanotech Inc. He also served as the former President and CEO of Stockport Exploration and is a former Board Chair of NWest Energy. Mr. Megann has extensive experience in marketing and business growth. His work in the venture capital industry has focused on early-stage businesses in the life-science and technology industries and has served as a management consultant to several early-stage start-ups.

## **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.

### **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 Minimis Non-audit Services*" or any exemption provided by Part 8 of NI 52-110.

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

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.

### **External Auditor Service Fees (By Category)**

- (a) *Audit Fees* - The Corporation's external auditors billed the Corporation \$65,000 for the year ended December 31, 2023, \$61,125 for the year ended December 31, 2022 and \$50,000 for the year ended December 31, 2021.
- (b) *Audit-Related Fees* – The Corporation incurred no fees during the financial years ended December 31, 2023, 2022 and 2021 for assurance and related services that are reasonably related to the performance of the audit and review of the financial statements and not included in the amounts noted above under *Audit Fees*.
- (c) *Tax Fees* – The Corporation's external auditors billed \$5,000 for tax work for the year ended December 31, 2023, \$5,000 during the year ended December 31, 2022 and \$5,000 during the year ended December 31, 2021.
- (d) *All Other Fees* – The Corporation also incurred administrative fees of \$4,550 in the year ended December 31, 2023, \$4,279 in the year ended December 31, 2022 and \$3,815 in the year ended December 31, 2021, for services other than those reported above.

### **Exemption**

The Corporation is relying upon the exemption in section 6.1 of NI 52-110.

#### *Gender Diversity*

The Corporation has a formal policy related to diversity, including gender, age, ethnicity, disability, and geographical background, on the Board and on the management team. The Board is aware of the benefit of diversity on the Board and within the management team of the Corporation. The Board takes gender diversity into consideration during the recruitment and selection process of the Board and management positions.

The Corporation ensures there are a sufficient number of directors to encourage a variety of opinions and insights on matters which come before the Board, while at the same time limiting its membership to a number of directors that facilitates effective and efficient decision-making. Recommendations concerning director appointments are based on merit and performance. Diversity is taken into consideration and is considered advantageous as it relates to qualifications, insights and experiences.

In the recruitment for new directors or officers, the Board considers the level of female representation and diversity on the Board and in management positions. This is one of several factors used in its search process. This will be achieved through continuously monitoring the level of female representation on the

Board and in management positions and, where appropriate, recruiting qualified female candidates as part of the Corporation's overall recruitment and selection process to fill Board or management positions.

The Board has not adopted targets regarding the representation of women on the Board and in executive officer positions due to the small size of the Corporation, the small number of employees, and the need to consider a balance of criteria in each individual appointment. It is important that each appointment to the Board or in executive officer positions be made based on the merits of the individual and the need of the Corporation at that point in time. In addition, targets based on one specific criteria such as gender could limit the Board's ability to ensure that the overall composition of the Board or management of the Corporation meets the needs of the Corporation.

Currently, none (0%) of the executive officers of the Corporation is female, and none (0%) of the four directors is female.

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

To the knowledge of management of the Corporation, no director or executive officer of the Corporation, no director or officer of a body corporation that is itself an informed person of the Corporation, no person who beneficially owns, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation and no associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the beginning of the Corporation's last completed financial year or in any proposed transaction which in either case, has materially affected or would materially affect the Corporation or any of its subsidiaries.

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

#### **1. Election of Directors**

The number of directors on the Board to be elected is five (5). It is intended that each person whose name appears below will be nominated at the Meeting for election as a director of the Corporation to serve until the next meeting of Shareholders or until a successor is elected or appointed. The enclosed form of Proxy permits Shareholders to vote for each nominee on an individual basis.

**COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF EACH OF THE PROPOSED NOMINEES UNLESS A SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES.**

The following tables set out certain information as of the date of this Circular (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as directors. Information regarding Common Shares owned by each director of the Corporation is presented to the best knowledge of management of the Corporation and has been furnished to management of the Corporation by such directors.

<b>WADE K. DAWE (Age: 54)</b>	<b>Principal Occupation During Past 5 Years and Biographical Information</b>
Halifax, Nova Scotia, Canada Director Since: August 27, 2013 <b>CHIEF EXECUTIVE OFFICER</b>  <b>NOT INDEPENDENT</b>  <b>Member of the Nominating Committee</b>     <b>Other Public Board Memberships</b>  <b>Number of Common Shares Beneficially Owned, Controlled or Directed</b>	Mr. Dawe is an accomplished entrepreneur, financier and investor based in Halifax, Nova Scotia. During his career, he has completed deals valued in excess of \$2 billion, and he has founded or co-founded a number of successful companies, both public and private. Mr. Dawe is the Chairman and CEO of Numus Financial Inc. and President of Brigus Capital Inc. In addition, Mr. Dawe serves on the Board of Directors of Fortune Bay Corp. and kneat.com, inc.  Mr. Dawe holds a Bachelor of Commerce degree from Memorial University (MUN), where he sits on the President’s Advisory Council. His philanthropic activities include establishing and personally funding the annual James R. Pearcey Entrepreneurial Scholarship at MUN and the Senator Don Oliver Scholarship at Dalhousie University. Mr. Dawe, originally from Newfoundland, is a fellow of the Creative Destruction Lab (CDL) in Halifax, Nova Scotia.  Mr. Dawe expects to devote approximately 50% of his time to the affairs of the Corporation.  Fortune Bay Corp (TSXV) kneat.com, inc. (TSX)  7,241,134 <sup>(1)</sup>

<sup>(1)</sup> Of which 578,667 shares are held in an RRSP, 5,357,800 shares are held by Kelligrew Inc., 798,000 shares are held by Brigus Capital Inc. and 506,667 shares are held directly.

<b>JAMES (JIM) MEGANN (Age: 59)</b>	<b>Principal Occupation During Past 5 Years and Biographical Information</b>
Fall River, Nova Scotia, Canada Director Since: August 27, 2013  <b>NOT INDEPENDENT</b>  <b>Member of the Audit Committee</b>  <b>Member of Compensation Committee</b>  <b>Member of the Nominating Committee</b>  <b>Other Public Board Memberships</b>  <b>Number of Common Shares Beneficially Owned, Controlled or Directed</b>	Mr. Megann was appointed President & CEO of Stockport Exploration Inc in early 2012 until its amalgamation with Sona Nanotech Ltd. in 2018 and has more than 25 years’ experience in the communications and marketing industry. Prior to joining Linear, Mr. Megann was Senior Vice-President of m5 Marketing Communication (“m5”). While at m5, Mr. Megann led teams in a wide variety of communication disciplines. Mr. Megann is also a principle of Numus Financial, a venture capital firm specializing in delivery of management services and financial consultation for start-up companies seeking capital partners. Mr. Megann is also the Ultimate Designated Person of Numus Capital Corp., an Exempt Market Dealer. Mr. Megann received a Bachelor of Arts Degree at Memorial University of Newfoundland.  Mr. Megann expects to devote approximately 10% of his time to the affairs of the Corporation.  E-Tech Resources Inc. (TSXV) Sona Nanotech Inc. (CSE)  1,176,000

<b>CARL B. HANSEN (Age: 62)</b>	<b>Principal Occupation During Past 5 Years and Biographical Information</b>
<p>Mississauga, Ontario, Canada</p> <p>Director Since: November 7, 2008</p> <p><b>INDEPENDENT</b></p> <p><b>Member of the Audit Committee</b></p> <p><b>Member of Compensation Committee</b></p> <p><b>Other Public Board Memberships</b></p> <p><b>Number of Common Shares Beneficially Owned, Controlled or Directed</b></p>	<p>Mr. Hansen is a geologist and venture capitalist with significant public markets experience. Mr. Hansen has 30 years of experience in the exploration and mining industry and is currently the CEO of Cascada Silver Corp., a company he co-founded and took public in 2021 and he is the President of Blackjack Silver Corp. He is also the President of Swansea Holdings Inc., a privately-held venture capital firm investing in the software technology industry and is the Treasurer of both Aviation InterTec Services, which specializes in aviation maintenance software solutions. Prior to Cascada Silver Corp., he was the CEO of ATEX Resources from May 2019 and June 2020. From 2009, Mr. Hansen was the co-founder and CEO of Atacama Pacific Gold Corporation until it was sold to RIO2 Limited in 2018. Mr. Hansen was the co-founder and CEO of Andina Minerals Inc. from 2004 through 2009. Prior to 2004, he held senior positions with TVX Gold Inc. and Kinross Gold Corporation, as well as operational positions with Inco Limited (now CVRD Inco Limited). Mr. Hansen received an Honours Bachelor of Science, Geology degree from Laurentian University in 1988.</p> <p>Mr. Hansen expects to devote approximately 10% of his time to the affairs of the Corporation.</p> <p>Antler Gold Inc. (TSXV) Cascada Silver Corp. (CSE)</p> <p>576,700</p>

<b>CARL SHEPPARD (Age: 61)</b>	<b>Principal Occupation During Past 5 Years and Biographical Information</b>
<p>St. John's, Newfoundland, Canada</p> <p>Director Since: November 30, 2021</p> <p><b>NOT INDEPENDENT</b></p> <p><b>Other Public Board Memberships</b></p> <p><b>Number of Common Shares Beneficially Owned, Controlled or Directed</b></p>	<p>Mr. Carl Sheppard is President and Managing Partner of Strategic Concepts, Inc., a business consulting company. For the past thirty years he has provided consulting services to many of the Canada's leading resource companies and organizations. He has participated in numerous economic studies, strategic plans, cost/benefit reports and business plans targeted at the identification of development opportunities. Mr. Sheppard is currently the Interim CEO Argentia Capital Inc., a joint venture owned by Torrent and the Port of Argentia Inc. to develop the Port of Argentia infrastructure and related business opportunities. Mr. Sheppard has served as an officer, Board member, and committee chair for a number of private and public companies including NetBenefit Software Inc., Battery Road Capital Corp., and Duckworth Capital Corp.</p> <p>Mr. Sheppard has a Masters of Development Economics from Dalhousie University, where his area of concentration was regional development from a Canadian perspective. He also has a Bachelor of Arts Honours (Economics) degree from York University's Glendon College and a Bachelor of Arts degree from Memorial University.</p> <p>Mr. Sheppard expects to devote approximately 30% of his time to the affairs of the Corporation.</p> <p>No other Boards</p> <p>110,000</p>

WAYNE MYLES (Age: 69)	Principal Occupation During Past 5 Years and Biographical Information
<p>Grande Digue, New Brunswick, Canada</p> <p>Director Since: November 30, 2021</p> <p><b>INDEPENDENT</b></p> <p><b>Member of the Audit Committee</b></p> <p><b>Member of Compensation Committee</b></p> <p><b>Other Public Board Memberships</b></p> <p><b>Number of Common Shares Beneficially Owned, Controlled or Directed</b></p>	<p>Mr. Wayne Myles, KC has been counsel to the law firm Cox and Palmer for NL, NS &amp; NB since 2012. Mr. Myles was named one of Canada's Top 25 Most Influential Corporate Commercial Lawyers by Canadian Lawyer Magazine, 2015. Similarly, based on peer reviews, he has been repeatedly recognized by numerous professional publications; including by Canadian Legal Lexpert Directory as a leading practitioner in Transportation Law, Banking &amp; Financial Institutions, and Mergers &amp; Acquisitions. In 2022, he was appointed a Fellow (FIIC) of the Insolvency Institute of Canada.</p> <p>For over 40 years Mr. Myles has been a co-investor and board member for a diversified group of commercial real estate development, holding companies and retail and commercial sales and distribution businesses. Mr. Myles has served as an officer, Board member, and committee chair for a number of private and public companies. He also retired from the Board of the Insolvency Institute of Canada in 2022, after 6 years of service, and where he still chairs its national Intervention Committee. Mr. Myles recently completed terms as the chairman of the Board for Newfoundland and Labrador Liquor Corporation and as a Director of CPA Newfoundland Labrador.</p> <p>Mr. Myles received a Bachelor of Commerce degree from Dalhousie University in 1977, a Bachelor of Laws degree from the University of New Brunswick in 1981. In 2002 he was appointed King's Counsel (formerly Queen's Counsel) in Newfoundland and Labrador.</p> <p>Mr. Myles expects to devote approximately 10% of his time to the affairs of the Corporation.</p> <p>Nova Leap Health Corp. (TSXV) NL2 Capital Inc. (TSXV)</p> <p>289,030</p>

### Corporate Cease Trade Orders

To the knowledge of the Corporation, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.
- (c) has, within 10 years before the date hereof, 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 such nominee.

To the knowledge of the Corporation, as of the date hereof, no director nominated for election at the Meeting has been subject to any such Order.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

### **Bankruptcies, or Penalties or Sanctions**

To the knowledge of the Corporation, no proposed director:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, 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;
- (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;
- (c) has been subject to 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
- (d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

## **2. Appointment of Auditors**

Management proposes to nominate MNP LLP, Chartered Accountants, which firm has been auditor of the Corporation since November 2008 as auditor of the Corporation to hold office until the next annual meeting of Shareholders.

**IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF MNP LLP, CHARTERED ACCOUNTANTS, AS AUDITOR OF THE CORPORATION AND THE AUTHORIZING OF THE DIRECTORS TO FIX ITS REMUNERATION.**

## **3. Approval of Stock Option Plan**

At the Meeting, management of the Corporation will be seeking shareholder approval for its 10% rolling Stock Option Plan (“**Plan**”) in accordance with, and subject to, the policies of the Exchange. The rules of the TSX Venture Exchange (“**TSXV**”) provide that a rolling Security Based Compensation Plan must be re-approved by Shareholders every year.

The purpose of the Stock Option Plan, pursuant to which the Corporation may grant incentive stock options, is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares.

The Company also has a fixed Restricted Share Unit Plan (the “**RSU Plan**”) in accordance with, and subject to, the policies of the Exchange. In the prior year, the Shareholders approved the number of Common Shares available for granting under the RSU Plan at 800,000 Common Shares (the “**RSU Increase**”). Since the RSU Increase, the Company has issued 25,000 restricted share units (the “**RSU**”) representing 0.1% of the issued and outstanding Common Shares. These Units vested on October 27, 2023.

#### *Summary of Stock Option Plan*

The policies of the Exchange provide that the Board may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, management company employees and consultants of the Corporation and its Affiliates, non-transferable options to purchase Common Shares for a period of up to ten years from the date of grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant. The number of options granted to a participant shall be determined by the Board, provided that:

- (a) No person (and companies wholly owned by that person) may be granted options in any twelve-month period to purchase Common Shares exceeding 5% of the issued and outstanding Common Shares, calculated at the time of granting an option to such person, unless the Corporation has obtained disinterested shareholder approval in respect of such grant.
- (b) The aggregate number of options granted to any one consultant in a twelve-month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time an option is granted to the consultant.
- (c) The aggregate number of options granted all persons retained to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares in any twelve-month period, calculated at the time an option is granted to any such person.

The exercise price of options granted under the Plan will be determined by the Board, provided that the exercise price shall not be less than the discounted market price permitted by the TSXV.

The Board has the discretion to determine the time during which options will vest and the method of vesting. Unless the Board otherwise determines, options granted under the Plan will fully vest on the date of grant, except that options granted to persons retained to provide investor relations activities are required to vest in stages over a minimum of twelve months with no more than one-quarter ( $\frac{1}{4}$ ) of the options vesting in any three-month period.

The maximum term of an option is 10 years. Incentive stock options may be exercised until the earlier of: (a) the expiry time of such option; and (b) 90 days (or such other period as may be determined by the Board, provided such period is not more than one year) following the date the optionee ceases to be a director, officer or employee of the Corporation or its Affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Notwithstanding the foregoing, in the event of termination for cause, all options held by such terminated optionee will be cancelled immediately. In the term of any option expires within or

immediately following a “blackout period” imposed by the Corporation, the option shall expire on the date that is ten business days following the end of such blackout period.

Subject to the requirements of the policies of the TSXV, obtaining any necessary regulatory approvals and the terms of the Plan, the Board has the discretion to amend or terminate the Plan or amend outstanding options. Shareholder approval will be required for any amendments to the Plan with respect to: (a) persons eligible to be granted options under the Plan; (b) the maximum percentage of Common Shares that are reserved for issuance under the Plan; (c) the limitations under the Plan on the number of options that may be granted to any one person or any category of persons; (d) the method for determining the exercise price of options; (e) the maximum term of options; (f) the expiry and termination provisions applicable to options; and (g) the addition of a net exercise provision. Disinterested Shareholder approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the Participant is an Insider of the Issuer at the time of the proposed amendment.

As at May 22, 2024, a total of 800,000 Common Shares were issuable under the Stock Option Plan representing 3.2% of the issued and outstanding Common Shares.

#### Approval of the Stock Option Plan

As the Stock Option Plan provides for a rolling maximum number of Common Shares which may be issuable upon the exercise of options granted under the Plan, Exchange Policy 4.4 requires that the Stock Option Plan receive shareholder approval each year at the annual meeting of shareholders.

Accordingly, Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the Stock Option Plan.

The Board has unanimously approved the Stock Option Plan and recommends that Shareholders vote FOR the resolution regarding the Stock Option Plan. An affirmative vote of a majority of the votes cast at the Meeting is sufficient to pass the resolution approving the resolution regarding the Stock Option Plan.

Based on the foregoing, Shareholders are being requested to consider and, if thought advisable, to pass the following ordinary resolution approving the Stock Option Plan, with or without variation.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

“**WHEREAS** the policies of the TSX Venture Exchange require shareholder approval for the continuation of the rolling stock option plan of the Corporation (the “**Stock Option Plan**”);

#### **RESOLVED THAT:**

1. the Stock Option Plan is hereby authorized and approved; and
2. any one officer and director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

**Proxies received in favour of management will be voted FOR the Stock Option Plan unless the shareholder has specified in the proxy that his or her Common Shares are to be voted against such resolution. Where no choice is specified by a shareholder, the proxy will confer discretionary authority and will be voted FOR the Stock Option Plan Resolution ratifying, confirming and approving the adoption of the Stock Option Plan.**

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

No person or company who is, or at any time during the financial year ended December 31, 2023 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation, or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

## **REGISTRAR AND TRANSFER AGENT**

**Computershare Investor Services Inc.**, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, is the Corporation's registrar and transfer agent.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Corporation's audited financial statements and Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023. In addition, copies of the Corporation's annual financial statements and MD&A and this Circular may be obtained upon request to the Corporation. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder of the Corporation.

## SCHEDULE "A"

### STATEMENT OF GOVERNANCE PRACTICES

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 ("NI 58-101")	Comments
<b>Board of Directors</b>	
<p>1. Board of Directors—Disclose how the board of directors (the “<b>Board</b>”) of Torrent Capital Ltd. (the “<b>Corporation</b>”) facilitates its exercise of independent supervision over management, including</p> <p>(i) the identity of directors that are independent, and</p> <p>(ii) the identity of directors who are not independent, and the basis for that determination.</p>	<p>The Board currently consists of a total of five directors, two of whom are considered “independent”, as such term is defined in NI 58-101.</p>
<p>2. Directorships—If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>Please refer to the accompanying management information circular dated May 22, 2024 under the heading “Particulars of Matters to be Acted Upon - Election of Directors”.</p>
<b>Orientation and Continuing Education</b>	
<p>3. Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for directors.</p>	<p>Each director ultimately assumes responsibility for keeping himself informed about the Corporation’s business and relevant developments outside the Corporation that affect its business. Management assists directors by providing them with regular updates on relevant developments and other information that management considers of interest to the Board. Directors may also attend other Board committee meetings if they are not active members, to broaden their knowledge base and receive additional information on the Corporation’s business and developments in areas where they are not commonly exposed.</p>
<b>Ethical Business Conduct</b>	
<p>4. Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board of Directors of the Corporation has responsibility for the stewardship of the Corporation including responsibility for strategic planning, identification of the principal risks of the Corporation’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Corporation’s internal control and management information systems. To facilitate meeting this responsibility the Board of Directors seeks to foster a culture of ethical conduct by striving to ensure the Corporation carries out its business out in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:</p> <ol style="list-style-type: none"> <li>1. encourages management to consult with legal and financial advisors to ensure the Corporation is meeting those requirements;</li> <li>2. is cognizant of the Corporation’s timely disclosure obligations and reviews material disclosure documents such as financial statements, Management’s Discussion and Analysis and press releases prior to their distribution;</li> <li>3. relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Corporation’s external auditor;</li> <li>4. monitors the Corporation’s compliance with the Board’s directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management; and</li> </ol>

<b>Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 (“NI 58-101”)</b>	<b>Comments</b>
	<p>5. has established a Code of Ethics Policy and Whistleblower Policy.</p> <p>To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Corporation proposes to enter into, such director is expected to disclose such interest to the Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of the Board meeting concerning such matters and will be further precluded from voting on such matters.</p>
<b>Nomination of Directors</b>	
<p>5. Disclose what steps, if any, are taken to identify new candidates for Board nomination, including: (i) who identifies new candidates, and (ii) the process of identifying new candidates.</p>	<p>The Nomination and Compensation Committee of the Board is responsible for the identification and assessment of potential directors. Members of the Board are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance current management. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.</p>
<b>Compensation</b>	
<p>6. Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (i) who determines compensation, and (ii) the process of determining compensation.</p>	<p>The process undertaken by the Board and the Compensation Committee in respect of compensation is more fully described in the “Compensation Discussion and Analysis” section of the accompanying Circular.</p>
<b>Other Board Committees</b>	
<p>7. If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>In addition to the Audit Committee and the Nomination and Compensation Committee, the Board has also established a Corporate Governance and Disclosure Committee.</p> <p>The role of the Corporate Governance and Disclosure Committee is to:</p> <ul style="list-style-type: none"> <li>(a) oversee the development and maintenance of the corporate governance practices of the Corporation and make recommendations to the Board on amendments to such practices from time to time; and</li> <li>(b) oversee the development, establishment, maintenance, review and evaluation of controls and other procedures designed to ensure that information required to be disclosed by the Corporation in its publicly filed releases and reports is recorded, processed, summarized and reported within the applicable time period(s) specified in applicable rules and forms, and that the Corporation’s public disclosures are materially accurate and complete and otherwise comply with or exceed applicable disclosure requirements.</li> </ul>
<b>Assessments</b>	
<p>8. Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.</p>	<p>The Board is currently responsible for assessing the effectiveness of the Board, the individual directors and the four standing committees of the Board.</p>

## **SCHEDULE "B"**

### **CHARTER OF THE AUDIT COMMITTEE**

This Charter shall govern the activities of the audit committee (the “**Audit Committee**”) of the Board of Directors (the “**Board**”) of Torrent Capital Ltd. (the “**Corporation**”).

#### **1. BACKGROUND**

- 1.1 National Instrument 52-110 – Audit Committees (the “**Instrument**”) relating to the composition and function of audit committees was implemented for reporting issuers and, accordingly, applies to every TSX Venture Exchange listed company, including the Corporation. The Instrument requires all affected issuers to have a written audit committee charter which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Corporation wherein management solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors. The Corporation, as a TSX Venture Exchange-listed company is, however, exempt from certain requirements of the Instrument.
- 1.2 This Charter has been adopted by the board of directors in order to comply with the Instrument and to more properly define the role of the Audit Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the Board or the Audit Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

#### **2. PURPOSE**

- 2.1 The primary function of the Audit Committee is to assist the Board in fulfilling its financial reporting and controls responsibilities to the shareholders of the Corporation and the investment community. The external auditors will report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities are:
  - (a) overseeing the integrity of the Corporation's financial statements and reviewing the financial reports and other financial information provided by the Corporation to any governmental body or the public and other relevant documents and overseeing the Corporation's compliance with legal and regulatory requirements, including the Instrument;
  - (b) recommending the appointment and reviewing and appraising the audit efforts of the Corporation's external auditor, overseeing the external auditor's qualifications and independence and providing an open avenue of communication among the external auditor, financial and senior management and the Board;
  - (c) serving as an independent and objective party to oversee and monitor the Corporation's financial reporting process and internal controls, the Corporation's processes to manage business and financial risk, and its compliance with legal, ethical and regulatory requirements;
  - (d) encouraging continuous improvement of, and fostering adherence to, the Corporation's policies, procedures and practices at all levels.

#### **3. COMPOSITION**

- 3.1 The Audit Committee shall consist of a minimum of three Directors of the Corporation, including the Chair of the Audit Committee, all of whom shall meet the requirements of the Instrument. All members should be, to the extent possible, to the satisfaction of the Board, be “financially literate”

as defined in the Instrument. A majority of the members of the Audit Committee shall be “independent” as defined in the Instrument.

- 3.2 The members of the Audit Committee shall be elected by the Board at the annual organizational meeting of the Board or until their successors are duly elected. The Board may remove a member of the Audit Committee at any time in its sole discretion by resolution of the Board. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full membership of the Audit Committee.

#### **4. DUTIES AND RESPONSIBILITIES**

4.1 The Audit Committee shall review and recommend to the Board for approval:

- (a) The annual audited consolidated financial statements.
- (b) Review with financial management and the external auditor the Corporation's financial statements, MD&A and annual and interim earnings releases to be filed with regulatory bodies such as securities commissions prior to filing or prior to the release of earnings, as well as financial information and earnings guidance provided to analysts and rating agencies.
- (c) Documents referencing, containing or incorporating by reference the annual audited consolidated financial statements or interim financial results (e.g., prospectuses, press releases with financial results and Annual Information Form when applicable) prior to their release.
- (d) Adequacy of this charter and revisions thereto as necessary.

4.2 The Audit Committee, in fulfilling its mandate, will:

- (a) Satisfy itself that adequate internal controls and procedures are in place to allow the Chief Executive Officer and the Chief Financial Officer to certify financial statements and other disclosure documents as required under securities laws. Review with management relationships with regulators, and the accuracy and timeliness of filing with regulatory authorities (when and if applicable).
- (b) Recommend to the Board the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor. Review the performance of the external auditor and approve any proposed discharge and replacement of the external auditor when circumstances warrant. Review the annual audit plans of the internal and external auditors of the Corporation and discuss any significant changes required in the audit plan.
- (c) Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion or disagreements between management and the external auditor.
- (d) Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
- (e) Arrange for the external auditor to be available to the Audit Committee and the full Board as needed. Ensure that the auditors report directly to the Audit Committee and are made

accountable to the Board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.

- (f) Ensure that the external auditors are prohibited from providing the following non-audit services and pre-approve any permissible non-audit engagements of the external auditors, in accordance with applicable legislation:
  - (i) bookkeeping or other services related to the accounting records or financial statements of the Corporation;
  - (ii) financial information systems design and implementation;
  - (iii) appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
  - (iv) actuarial services;
  - (v) internal audit outsourcing services;
  - (vi) management functions or human resources;
  - (vii) broker or dealer, investment adviser or investment banking services;
  - (viii) legal services and expert services unrelated to the audit; and
- (g) Review with management and the external auditor of the Corporation's major accounting policies, including the impact of alternative accounting policies and key management estimates and judgments that can materially affect the financial results.
- (h) Review with management their approach to controlling and securing corporate assets (including intellectual property) and information systems, the adequacy of staffing of key functions and their plans for improvements.
- (i) Review the expenses of the Chair and President of the Corporation annually.
- (j) Obtaining reports from management and the Corporation's external auditor that the Corporation is in conformity with legal requirements and the Corporation's Code of Ethics and Conduct (if applicable) and reviewing reports and disclosures of insider and related party transactions.
- (k) At least annually obtaining and reviewing a report prepared by the external auditors describing (i) the auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) (to assess the auditors' independence) all relationships between the independent auditors and the Corporation.
- (l) Setting clear hiring policies for partners, employees or former partners and former employees of the present and former external auditors of the Corporation.
- (m) Reporting annually to the shareholders in the Corporation's Management Information Circular prepared for the annual meeting of shareholders on the carrying out of its responsibilities under this charter and on other matters as required by applicable securities regulatory authorities.
- (n) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.

(o) Perform such other duties as required by the Corporation's incorporating statute and applicable securities legislation and policies.

4.3 The Audit Committee may engage and communicate directly and independently with outside legal and other advisors for the Audit Committee as required.

## **5. SECRETARY**

The Secretary of the Audit Committee will be appointed by the Chair. The secretary may or may not be a member of the Audit Committee.

## **6. MEETINGS**

6.1 The Audit Committee shall meet at such times and places as the Audit Committee may determine, but no less than four times per year. In any event, the Audit Committee shall meet prior to the Corporation issuing a press release with its quarterly or annual earnings information. At least annually, the Audit Committee shall meet separately with management and with the external auditors.

6.2 Meetings may be conducted with members present, in person, by telephone or by video conference facilities.

6.3 A resolution in writing signed by all the members of the Audit Committee is valid as if it had been passed at a meeting of the Audit Committee.

6.4 The external auditors or any member of the Audit Committee may call a meeting of the Audit Committee.

6.5 The external auditors of the Corporation will receive notice of every meeting of the Audit Committee.

6.6 The Chairman of the Audit Committee will report periodically the committee's findings and recommendations to the Board of Directors.

## **7. QUORUM**

A quorum is established with a minimum of two Audit Committee members.