

ROSCAN GOLD CORPORATION

217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of shareholders of **Roscan Gold Corporation** (the "**Company**") will be held on **Friday, September 26, 2025**, at the hour of 4:00 p.m. (Eastern time), at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended October 31, 2024, and the report of the auditor thereon;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve and confirm the omnibus long-term incentive plan of the Company; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy with the Company's transfer agent and registrar, TSX Trust Company, at Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1 not later than 4:00 p.m. (Eastern time) on Wednesday, September 24, 2025 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on August 8, 2025 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the "**Non-Registered Holders**") and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual consolidated financial statements of the Company for the financial year ended October 31, 2024, and related management's discussion and analysis and other meeting materials (collectively the "**Meeting Materials**"), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Company's profile at www.sedarplus.ca or on the TSX Trust Company, the Company's transfer agent and registrar, website at <https://docs.tsxtrust.com/2008>. The Meeting Materials will remain posted on the TSX Trust Company's website at least until the date that is one year after the date the Meeting Materials were posted.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. In order for holders to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Company's transfer agent and registrar, TSX Trust Company, by email at TMXEInvestorServices@tmx.com or by telephone at 1-866-600-5869. **Requests should be received by 4:00 p.m. (Eastern time) on September 17, 2025 in order to receive the Meeting Materials in advance of the Meeting.**

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedarplus.ca.

DATED this 8th day of August, 2025.

BY ORDER OF THE BOARD

"Nana Sangmuah" (signed)
Chairman

ROSCAN GOLD CORPORATION

217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

MANAGEMENT INFORMATION CIRCULAR

As at August 8, 2025

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF ROSCAN GOLD CORPORATION (the "**Company**") of proxies to be used at the annual and special meeting of shareholders of the Company to be held on Friday, September 26, 2025 at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2 at 4:00 p.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the accompanying notice of meeting (the "**Notice**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice, this management information circular ("**Circular**"), the annual financial statements of the Company for the financial year ended October 31, 2024, and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company's transfer agent and registrar, TSX Trust Company (the "**Transfer Agent**"), not later than 4:00 p.m. (Eastern time) on Wednesday, September 24, 2025 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

NOTICE-AND-ACCESS

The Company has decided to use the notice-and-access ("Notice-and-Access") rules provided under NI 54-101 for the delivery of the Meeting Materials to holders of Common Shares who appear on the records maintained by the Company's registrar and transfer agent as Registered Shareholders and beneficial owners of Common Shares (the "Non-Registered Holders") for the Meeting. The Notice-and-Access method of delivery of Meeting Materials allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under NI 54-101.

Registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a voting instruction form, enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, shareholders receive only a notice with information on the date, location and purpose of the Meeting, as well as information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. Meeting Materials can be viewed online under the Company's profile at www.sedarplus.ca or on the TSX Trust Company, the Company's transfer agent and registrar, website at <https://docs.tsxtrust.com/2008>. The Meeting Materials will remain posted on the TSX Trust Company's website at least until the date that is one year after the date the Meeting Materials were posted. The Company will not be adopting stratification procedures in relation to the use of Notice-and-Access provisions.

Shareholders may always request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the TSX Trust Company's website. Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. In order for holders to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Company's transfer agent and registrar, TSX Trust Company, by email at TMXEInvestorServices@tmx.com or by telephone at 1-866-600-5869. **Requests should be received by 4:00 p.m. (Eastern time) on September 17, 2025 in order to receive the Meeting Materials in advance of the Meeting.**

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1
Facsimile:	416-595-9593
By Internet:	www.voteproxyonline.com You will need to provide your 12 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Company, located at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2 at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii)

with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominee's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of August 8, 2025 (the "**Record Date**"), there were a total of 438,514,705 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Company, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended October 31, 2024, and the report of the auditor will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

By special resolution of the shareholders of the Company approved on April 25, 2019, the shareholders empowered the Board to determine, by resolution of the Board, the number of directors within the minimum and maximum number of directors set out in the articles of continuance of the Company (the "**Articles**"). The Articles provide that the minimum number of directors of the Company be three and the maximum number of directors of the Company be 10. The Board currently consists of four directors. At the Meeting, four directors will be nominated by management for election as directors for the ensuing year. The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the Record Date.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Common Shares owned or controlled
Nana B. Sangmuah ⁽²⁾ Chairman of the Board President, Chief Executive Officer and Director Ontario, Canada	President and Chief Executive Officer of the Company	December 19, 2019	3,307,887	0.75%
Greg Isenor ⁽²⁾⁽³⁾⁽⁴⁾ Director Nova Scotia, Canada	Director	March 14, 2017	12,521,666	2.86%
Michael Gentile ⁽³⁾⁽⁴⁾⁽⁵⁾ Independent Director Quebec, Canada	Co-Founder and Portfolio Manager at Bastion Asset Management; President and chief executive officer of Integritas Financial Consulting, a financial advisory firm	January 12, 2020	33,337,500 ⁽⁵⁾	7.60%

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Common Shares owned or controlled
Rahul Paul ⁽³⁾⁽⁶⁾ Independent Director Ontario, Canada	Director	September 16, 2024	Nil	Nil%

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Mr. Isenor ceased to be the President and Chief Executive Officer of the Company on December 19, 2019 and Mr. Sangmuah was appointed in his stead. Mr. Isenor was appointed the Executive Vice-Chairman of the Board on December 19, 2019. Mr. Isenor ceased to be Executive Vice-Chairman on July 1, 2021.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) 7,000,000 Common Shares are held by Lux in Tenebris Foundation, 7,000,000 Common Shares are held by Consultant Financiere Integritas Inc., a corporation controlled by Mr. Gentile, and 19,337,500 Common Shares are held directly by Mr. Gentile.
- (6) The principal occupations of Mr. Paul, the director nominee who has not been previously elected by the shareholders of the Company, during the past five years are as follows:
Rahul Paul: Mr. Paul was the Chief Financial Officer of Radisson Mining Resources ("**Radisson**") from November 2019 through June 2020, the President of Radisson from June 2020 through February 2021, President and Interim Chief Executive Officer of Radisson from February 2021 through September 2021, President and Chief Executive Officer of Radisson from September 2021 through September 2022 and a consultant from September 2022 to present.

The term of office of each director will be from the date of the annual meeting of the shareholders of the Company at which he is elected until the next annual meeting of the shareholders of the Company, or until his successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors of the Company, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; 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.

None of the proposed directors of the Company, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Personal Bankruptcies

None of the proposed directors of the Company have, within the 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 the assets of such person.

Penalties and Sanctions

None of the proposed directors of the Company have 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT OF AUDITOR

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF RSM CANADA LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. RSM Canada LLP, Chartered Professional Accountants (formerly Collins Barrow Toronto LLP) were first appointed as the auditors of the Company on November 26, 2014.

4. APPROVAL AND CONFIRMATION OF OMNIBUS LONG TERM INCENTIVE PLAN

The Company adopted an omnibus long-term incentive plan (the "LTIP") to allow for a variety of equity-based awards that provide different types of incentives to be granted to certain executive officers, employees and consultants (in the case of options ("**Options**"), performance share units ("**PSUs**") and restricted share units ("**RSUs**"). Options, PSUs and RSUs are collectively referred to herein as "**Awards**". Each Award will represent the right to receive Common Shares, or in the case of PSUs and RSUs, Common Shares or cash, in accordance with the terms of the LTIP. The LTIP was last approved by the shareholders at the annual general and special meeting of shareholders held on June 28, 2024.

The maximum number of Common Shares reserved for issuance pursuant to the exercise of Options in the aggregate, under the Option portion of the LTIP will be 10% of the aggregate number of Common Shares issued and outstanding from time to time. In addition, the aggregate number of PSUs and RSUs issuable to all participants must not exceed 37,403,305. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. All of the Common Shares covered by the cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP.

The principal features of the LTIP are described in more detail below in the section entitled "*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*".

The LTIP is a "rolling" and "fixed" equity compensation plan and, under Policy 4.4 of the TSX Venture Exchange ("**TSXV**"), a listed company on the TSXV is required to obtain the approval of its shareholders for a "rolling" and "fixed" equity compensation plan at each annual meeting of shareholders. Accordingly, shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

- the omnibus long-term incentive plan of the Company as described in the management information circular dated August 8, 2025, be and it is hereby approved, confirmed and ratified."

In accordance with the policies of the TSXV, the LTIP must be approved by the majority of votes cast at the Meeting on the resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL AND CONFIRMATION OF THE LTIP UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at October 31, 2024 whose total compensation was more than \$150,000 for the financial year of the Company ended October 31, 2024 (collectively the "Named Executive Officers") and for the directors of the Company.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Greg Isenor ⁽²⁾⁽³⁾⁽⁴⁾ Independent Director, Former Executive Vice-Chairman of the Board and former President, Chief Executive Officer	2024	nil	nil	nil	nil	nil	nil
	2023	66,667	nil	nil	nil	nil	66,667
Nana B. Sangmuah ⁽⁵⁾⁽⁶⁾ President, Chief Executive Officer and Director, Executive Chairman of the Board	2024	350,000	nil	nil	nil	nil	350,000
	2023	350,000	nil	nil	nil	nil	350,000
Michael Gentile Independent Director	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
Rahul Paul Independent Director	2024	nil	nil	nil	nil	nil	nil
Jun (Danny) Cao Chief Financial Officer	2024	160,000	nil	nil	nil	nil	160,000.00
	2023	102,366	nil	nil	nil	nil	102,366

Notes:

- This table does not include any amount paid as reimbursement for expenses.
- The fees are payable to GP Isenor Company Ltd., a company controlled by Mr. Isenor, as further described under the section entitled "Statement of Executive Compensation – Employment, Consulting and Management Agreements" in this Circular.

- (3) In addition, during the financial years ended October 31, 2023, Mr. Isenor received an amount of \$20,920, representing office rent fees payable by the Company to GP Isenor Company Ltd.
- (4) Mr. Isenor received an amount of \$20,920 for fiscal 2023, representing office rent fees payable by the Company to GP Isenor Company Ltd.
- (5) The fees are payable to Ekraow Consulting Inc., a company controlled by Mr. Sangmuah as further described under the section entitled "Statement of Executive Compensation – Employment, Consulting and Management Agreements".
- (6) On September 16, 2024, Sir Samuel E. Jonah resigned as Chairman of the Board and Mr. Nana Sangmuah was appointed as Executive Chairman of the Board in his stead.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the most recently completed financial year of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES ⁽⁶⁾							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽⁷⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Sir Samuel E. Jonah Non-Executive Chairman of the Board	Stock Options ⁽¹⁾⁽²⁾	562,000 exercisable for 562,000 Common Shares representing 0.14% of the outstanding number of Common Shares	June 28, 2024	0.10	0.075	0.085	June 28, 2029
Nana B. Sangmuah President, Chief Executive Officer and Director	Stock Options ⁽¹⁾⁽²⁾	1,000,000 exercisable for 1,000,000 Common Shares representing 0.25% of the outstanding number of Common Shares	June 28, 2024	0.10	0.075	0.085	June 28, 2029
Michael Gentile Director	Stock Options ⁽¹⁾⁽²⁾	400,000 exercisable for 400,000 Common Shares representing 0.10% of the outstanding number of Common Shares	June 28, 2024	0.10	0.075	0.085	June 28, 2029
Gregory Isenor Director	Stock Options ⁽¹⁾⁽²⁾	400,000 exercisable for 400,000 Common Shares representing 0.10% of the outstanding number of Common Shares	June 28, 2024	0.10	0.075	0.085	June 28, 2029

COMPENSATION SECURITIES ⁽⁵⁾							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽⁷⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Pascal van Osta Vice-President Exploration	Stock Options ⁽¹⁾⁽²⁾	750,000 exercisable for 750,000 Common Shares representing 0.19% of the outstanding number of Common Shares	June 28, 2024	0.10	0.075	0.085	June 28, 2029
Jun (Danny) Cao Chief Financial Officer	Stock Options ⁽¹⁾⁽²⁾	300,000 exercisable for 300,000 Common Shares representing 0.08% of the outstanding number of Common Shares	June 28, 2024	0.10	0.075	0.085	June 28, 2029
Nana B. Sangmuah President, Chief Executive Officer and Director	RSUs ⁽³⁾	875,000 exercisable for 875,000 Common Shares representing 0.22% of the outstanding number of Common Shares	June 28, 2024	N/A	0.075	0.085	June 28, 2026
Michael Gentile Director	RSUs ⁽⁴⁾	1,350,000 exercisable for 1,350,000 Common Shares representing 0.34% of the outstanding number of Common Shares	June 28, 2024	N/A	0.075	0.085	June 28, 2026
Gregory Isenor Director	RSUs ⁽⁵⁾	235,000 exercisable for 235,000 Common Shares representing 0.06% of the outstanding number of Common Shares	June 28, 2024	N/A	0.075	0.085	June 28, 2026
Nana B. Sangmuah President, Chief Executive Officer and Director	PSU ⁽⁶⁾	2,000,000 exercisable for 2,000,000 Common Shares representing 0.50% of the outstanding number of Common Shares	June 28, 2024	N/A	0.075	0.085	June 28, 2026

COMPENSATION SECURITIES ⁽⁵⁾							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽⁷⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Rahul Paul Director	Stock Options ⁽¹⁾⁽²⁾	500,000 exercisable for 500,000 Common Shares representing 0.13% of the outstanding number of Common Shares	September 16, 2024	0.08	0.08	0.085	September 16, 2029

Notes:

- (1) The fair value of these options, at the date of grant, was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: share price \$0.075, dividend yield nil, expected volatility 109% (based on the historical price history of the Common Shares), risk-free rate of return 1.750% and an expected life of five years.
- (2) The stock option vested immediately on the date of grant.
- (3) The RSUs vested as follows: (a) 437,500 RSUs on or before the first anniversary of the date of this Agreement; and (b) 437,500 RSUs on or before the second anniversary of the date of this Agreement.
- (4) The RSUs vested as follows: (a) 675,000 RSUs on or before the first anniversary of the date of this Agreement; and (b) 675,000 RSUs on or before the second anniversary of the date of this Agreement.
- (5) The RSUs vested as follows: (a) 117,500 RSUs on or before the first anniversary of the date of this Agreement; and (b) 117,500 RSUs on or before the second anniversary of the date of this Agreement.
- (6) The PSUs vested as follows: (a) 500,000 PSUs upon the delivery of a mining license; (b) 500,000 PSUs upon the delivery of a preliminary economic assessment; (c) 500,000 PSUs upon the delivery of an M&A (the Board will determine if the M&A achieved was positive for the shareholders and worthy of the award); and (d) 500,000 PSUs upon the delivery of strategic financing or investor.
- (7) As at October 31, 2024, the officers and directors of the Company who had such positions with the Company as at such date held options as follows:
 - Mr. Isenor, an independent director of the Company and the former Executive Vice-Chairman of the Board, held 550,000 stock options exercisable to purchase 550,000 Common Shares.
 - Mr. Sangmuh, the President, Chief Executive Officer and a director of the Company, held 5,250,000 stock options exercisable to purchase 5,250,000 Common Shares.
 - Mr. Cao, the Chief Financial Officer, held 800,000 stock options exercisable to purchase 800,000 Common Shares.
 - Mr. van Osta, the Vice-President Exploration, held 2,150,000 stock options exercisable to purchase 2,150,000 Common Shares.
 - Mr. Gentile, an independent director of the Company, held 700,000 stock options exercisable to purchase 700,000 Common Shares.
 - Mr. Paul, an independent director of the Company, held 500,000 stock options exercisable to purchase 500,000 Common Shares.

During the most recently completed financial year of the Company, no Names Executive Officers or directors exercised any compensation securities.

Stock Option Plan and other Incentive Plans

The Company adopted the LTIP to allow for a variety of equity-based awards that provide different types of incentives to be granted to certain executive officers, employees and consultants (in the case of Options), PSUs and RSUs. Each Award will represent the right to receive Common Shares, or in the case of PSUs and RSUs, Common Shares or cash, in accordance with the terms of the LTIP. The LTIP was last approved by the shareholders at the annual general and special meeting of shareholders held on June 28, 2024.

Under the terms of the LTIP, the Board, or if authorized by the Board, the Compensation Committee, may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP will provide those appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Company's Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance pursuant to the exercise of Options in the aggregate, under the Option portion of the LTIP will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 43,851,471 Common Shares as of the date of this Management Information Circular. As of the date of this Management Information Circular, a total of 15,600,000 Options are issued and outstanding under the LTIP representing approximately 3.6% of the issued and outstanding Common Shares. In addition, the aggregate number of Stock options, PSUs and RSUs issuable to all Participants must not exceed 10%.

For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. All of the Common Shares covered by the cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP.

The maximum number of Common Shares that may be: (i) issued to insiders of the Company within any one-year period; or (ii) issuable to insiders of the Company at any time, in each case, under the LTIP alone, or when combined with all of the Company's other security-based compensation arrangements, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

An Option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. As long as the Common Shares are traded on the TSXV, the minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the TSXV on the last trading day before the date such Option is granted. The LTIP provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker-assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions**Provisions****Termination for cause**

Immediate forfeiture of all vested and unvested Awards.

Resignation

The earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Board may determine in its sole discretion.

Retirement

All unvested Awards will vest in accordance with their vesting schedules, and all vested Awards held may be exercised until the earlier of the expiry date of such Awards or one (1) year following the retirement date.

Termination or cessation

All unvested Awards may vest subject to pro ration over the applicable vesting or performance period and shall expire on the earliest of ninety (90) days after the effective date of the termination date, or the expiry date of such Awards.

Death

All unvested Awards will immediately vest and expire 180 days after the date of death.

Change of Control

If a participant is terminated without "cause" or resigns for good reason during the 12-month period following a Change of Control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such Awards.

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement. The impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant's grant agreement.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion, exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Company shall give written notice to all participants advising that the LTIP shall be terminated effective immediately prior to the change of control and all Awards, as applicable, shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the LTIP, shall expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control.

If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest shall be returned by the Company to the participant and, if exercised or settled, as applicable, the Common

Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards shall be reinstated.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) be in compliance with applicable laws and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSXV or the LTIP, provided however that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the LTIP;
- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Company is listed on the TSXV);
- any amendment regarding the administration of the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Company, the LTIP or the shareholders of the Company (provided, however, that the TSXV shall have the overriding right in such circumstances to require shareholder of any such amendments); and
- any other amendment that does not require shareholder approval under the LTIP.

The foregoing information is intended to be a brief description of the LTIP and is qualified in its entirety by the full text of the LTIP. The Company has no equity compensation plans other than the LTIP.

Employment, Consulting and Management Agreements

The Company has in place the following employment, consulting or management agreements between the Company or any subsidiary or affiliate thereof and its Named Executive Officers and directors:

Nana Sangmuah

Pursuant to a consulting agreement between the Company and Ekrakow Consulting Inc. ("**ECI**"), a company controlled by Mr. Sangmuah, effective as of January 1, 2020, ECI will provide services the services of Mr. Sangmuah as the president and chief executive officer of the Company for a monthly fee of \$29,166.67 (the "**Sangmuah Management Agreement**"). The Company may terminate the Sangmuah Management Agreement at any time for just cause. The Company may also terminate the Sangmuah Management Agreement at any time provided that, in lieu of notice, within 15 days after such termination it pays ECI (a) an amount of \$700,000.08, representing two years of management fees payable to ECI under the Sangmuah Management Agreement; (b) any unpaid bonus; (c) the average of the bonus paid to ECI over the previous two years period; and (d) out-of-pocket expenses incurred prior to the date of termination (the "**Sangmuah Termination Payment**").

In the event of a change of control of the Company, ECI may elect, for a period of thirty days following the date on which there is a change of control, to terminate the Sangmuah Management Agreement by giving sixty days' notice

in writing to the Company. If ECI terminates the Sangmuah Management Agreement upon a change of control of the Company, ECI is entitled to a payment calculated in the same manner as the Sangmuah Termination Payment.

There are no employment, consulting or management agreements in place with any of the other directors of the Company.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The directors of the Company are not entitled to any fees for attending meetings of the Board, committees of the Board and meetings of the shareholders of the Company. The directors are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings. From time to time, at the recommendation of the Compensation Committee, members of the Board may receive compensation in connection with their position as directors of the Company. The directors of the Company may also participate in the share compensation arrangements of the Company adopted by the Company at the relevant time.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Company has a compensation committee (the "**Compensation Committee**"). When determining the compensation of the Named Executive Officers, the Board considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation paid to the Named Executive Officers consists of the following three components:

- (a) base fee or salary;
- (b) annual bonus and other incentives; and
- (c) long-term incentive in the form of share compensation arrangements.

Base Salary

The base fee or salary of each particular Named Executive Officer is determined by an assessment by the Board of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive officer played in such corporate performance. For a description of the base salary for the president and chief executive officer of the Company and for the chief financial officer of the Company see the section entitled "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" in this Circular.

Bonuses and Annual Incentives

Other than as disclosed in this Circular, the Company has not awarded any annual bonuses or incentives. The Company, in its discretion, may award such bonuses or incentives in order to motivate executives to achieve short-term corporate goals. The Board, at the recommendation of the Compensation Committee, approves annual bonuses and incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus or incentives. The Compensation Committee assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that

arise on a day-to-day basis. This assessment is used by the Compensation Committee in developing its recommendations to the Board with respect to the determination of annual bonuses or incentives for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board, at the recommendation of the Compensation Committee, to approve targeted amounts of annual bonuses or incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Company currently has no long-term incentive plans, other than the LTIP.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer, in connection with or related to the retirement, termination or resignation of such person and the Company has provided no compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. Other than as already disclosed under the section entitled "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" in this Circular, the Company is not party to any compensation plan or arrangement with Named Executive Officers resulting from the resignation, retirement or the termination of employment of such person.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has in place the LTIP. Pursuant to the LTIP, the maximum aggregate number of Common Shares that may be reserved for issue pursuant to the LTIP collectively will not exceed 10% of the number of outstanding Common Shares at the time of the stock option, RSU or DSU grant.

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of October 31, 2024:

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 issue under equity compensation plans (#)
Equity compensation plans approved by securityholders <u>Stock Option Plan⁽¹⁾</u>	22,432,130	0.29	13,657,174
Equity compensation plans approved by securityholders <u>RSU/DSU Plan⁽¹⁾</u>	3,225,000	0.175	
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	25,657,130	0.175	13,657,174

Notes:

- (1) As at the Record Date, an aggregate of 39,314,303 Common Shares, representing 10% of the currently outstanding number of Common Shares, may be reserved for issue under the LTIP, of which 22,432,130 stock options and 3,225,000 RSU's are issued and outstanding and no DSUs are issued. Accordingly, an additional 13,657,174 Common Shares remain available for future issue under the LTIP.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no informed person or proposed director of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Company is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is attached hereto as appendix A (the "**Audit Committee Charter**").

Composition of the Audit Committee

The Audit Committee members are currently Rahul Paul (Chair), Michael Gentile and Greg Isenor. Each member of the Audit Committee is a director and financially literate. Rahul Paul and Michael Gentile are "independent" in accordance with NI 52-110, Greg Isenor is not "independent" in accordance with NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

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

Rahul Paul, (Chair) Director: Mr. Paul brings more than seventeen years of experience in capital markets and the mining industry. Most recently, he held the position of President & CEO at Radisson Mining Resources Inc., a company listed on the TSX-V. During his tenure, he successfully secured financing and supervised a 128,000 m drill program from 2019 to 2022, resulting in a significant increase in gold resources at the O'Brien project. With near a decade serving as Director, Research – Precious Metals at Canaccord Genuity, Mr. Paul provided in-depth coverage of gold producers and developers. He has been instrumental in assisting numerous North American gold companies in managing growth, raising capital, enhancing market visibility, and progressing projects from early-stage exploration through to production. Mr. Paul holds a Master of Business Administration from Western University and an undergraduate engineering degree from the University of Kerala.

Michael Gentile, CFA, Director: Mr. Gentile is the president and chief executive officer of Integritas Financial Consulting since December 2018, a financial advisory firm, providing financial and strategic advisory to public corporations, pension plans and high net worth investors. Prior thereto, Mr. Gentile was an institutional money manager at Formula Growth Ltd., an independent investment firm, where he was Vice President and Senior Portfolio Manager, specializing in small to mid-cap equities since 2003. Mr. Gentile is a director of Northern Superior Resources Inc., Radisson Mining Resources Inc. and Solstice Gold Corp. Mr. Gentile is also a strategic advisor to Arizona Metals Corp. Mr. Gentile obtained his Chartered Financial Analyst (CFA) designation from the CFA Institute in 2006.

Greg Isenor, Director: Mr. Isenor holds a B.Sc. Geology (1970) from Acadia University and is a member of the Association of Professional Geologists of Nova Scotia. From 2005 until 2017, Mr. Isenor was president, chief executive officer and a director of Merrex Gold Inc. until Merrex Gold Inc. was taken over by Iamgold Corporation. Prior thereto, between 2003 and 2005, Mr. Isenor was the president, chief executive officer and a director of Jilbey Gold Exploration Ltd. until Gold Exploration Ltd. was acquired by High River Gold Mines Limited. During his over 40 years of business experience, including his experience as the chief executive officer of other publicly-traded companies, Mr. Isenor has become familiar with public company financial statements and the accounting principles and the estimates and accruals which are used in their preparation. He is also familiar with good general business practices and internal control and accounting procedures and applies that knowledge as a member of the Audit Committee.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended October 31, 2024 and October 31, 2023:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended October 31, 2024	81,258	nil	16,380	nil
Year ended October 31, 2023	65,088	nil	5,220	nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company’s approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

Board of Directors

The Board is currently composed of five directors. At the Meeting, five proposed directors are nominated and it is expected that after completion of the Meeting the Board will be composed of five directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under

NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed nominees, Mr. Isenor, the Executive Vice-Chairman of the Board, and Mr. Sangmuah, the President and Chief Executive Officer of the Company, are each considered not to be "independent". The remaining three proposed directors are considered by the Board to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Greg Isenor	Sylla Gold Corp. (formerly Atlantic Industrial Minerals Incorporated), KO Gold Inc. and Alma Gold Inc.
Michael Gentile	Northern Superior Resources Inc., Radisson Mining Resources Inc. and Solstice Gold Corp.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members have been nominated who are familiar with the Company and the nature of its business.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct but does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Compensation

For a description of the compensation of the chief executive officer of the Company and the directors of the Company see the section entitled "*Statement of Executive Compensation*" in this Circular.

Other Board Committees

The Board has established an Audit Committee and a Compensation Committee.

Audit Committee

The operation of the Audit Committee is described in the section entitled "*Audit Committee Information Required in The Information Circular of a Venture Issuer*" in this Circular.

Compensation Committee

The Compensation Committee is currently composed of Michael Gentile (Chair) and Greg Isenor. Michael Gentile is "independent" in accordance with NI 52-110, Greg Isenor is not "independent" in accordance with NI 52-110. The Compensation Committee is responsible for: (i) reviewing and approving corporate goals and objectives relevant to the compensation of the chief executive officer of the Company, evaluating the performance of the chief executive officer of the Company in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to the compensation level of the chief executive officer of the Company based on this evaluation); (ii) making recommendations to the Board with respect to other officers' and directors' compensation and incentive-compensation plans; and (iii) reviewing the executive compensation disclosure before the Company publicly discloses this information.

Assessments

Currently the Board has not implemented a formal process for assessing directors.

OTHER MATTERS

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice. However, if other matters which are not known to management should properly come before the Meeting, the accompanying instrument of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at its office by mail at the address set out below to request copies of: (i) this Circular; and (ii) the Company's financial statements and the related management's discussion and analysis ("**MD&A**") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for its financial year ended October 31, 2023.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario this 8th day of August, 2025.

BY ORDER OF THE BOARD

"Nana Sangmuah" (signed)
Executive Chairman

APPENDIX A

ROSCAN GOLD CORPORATION

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Name

There shall be a committee of the board of directors (the "**Board**") of Roscan Gold Corporation (the "**Company**") known as the Audit Committee (the "**Committee**").

Purpose

The Committee has been established to assist the Board in fulfilling its oversight responsibilities and fiduciary obligations. The primary functions and areas of responsibility of the Committee are to:

- review, report and provide recommendations to the Board on the annual and interim consolidated financial statements and related Management's Discussion and Analysis ("**MD&A**");
- identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- make recommendations to the Board regarding the appointment, terms of engagement and compensation of the external auditor;
- monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- resolve disagreements between management and the external auditor regarding financial reporting;
- receive the report of the external auditors, who must report directly to the Committee; and
- provide an avenue of communication among the Company's external auditors, management, and the Board.

Composition and Qualifications

All Committee members shall meet all applicable requirements prescribed under the *Business Corporations Act* (Ontario), as well as any requirements or guidelines prescribed from time to time under applicable securities legislation, including National Instrument 52-110 as amended, restated or superseded. The Committee shall be comprised of not less than three directors as determined from time to time by the Board. A majority of the members shall be independent directors who are free from any direct or indirect relationship that would, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. While it is not necessary for members to have a comprehensive knowledge of generally accepted accounting principles and standards, all members of the Committee shall be "financially literate" so as to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the issues raised by the Company's financial statements. A director who is not financially literate may be appointed to the Committee by the Board provided that such director becomes financially literate within a reasonable period following his or her appointment, and provided that the Board has determined that such appointment will not materially adversely affect the ability of the Committee to act independently.

Committee members shall be appointed by the Board. The Board shall designate the Chair of the Committee. If a Chair is not designated or present at any meeting, the members of the Committee may designate a Chair by majority vote. The Chair shall have responsibility for ensuring that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy at any time.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate, and at least once in each fiscal quarter. A notification for each of the meetings shall be disseminated to Committee members two days prior to each meeting. A majority of the members of the Committee shall constitute a quorum for meetings.

An agenda shall be prepared by the Chair of the Committee as far in advance of each meeting as reasonably practicable. Minutes of all meetings of the Committee shall be prepared as soon as possible following the meeting and submitted for approval at or prior to the next following meeting.

The Committee should meet privately at least once per year with management of the Company, the Company's external auditors, and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

Specific Responsibilities and Duties

Specific responsibilities and duties of the Committee shall include, without limitation, the following:

General Review Procedures

1. Review and reassess the adequacy of this Charter at least annually and submit any proposed amendments to the Board for approval.
2. Review the Company's annual audited financial statements, related MD&A, and other documents prior to filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.
3. Annually, in consultation with management and external auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditors and the internal auditing department together with management's responses.
4. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's views to the Board of Directors.
5. Review with financial management the Company's quarterly financial results, related MD&A and other documents prior to the filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Discuss any significant changes to the Company's accounting principles. The Chair of the Committee may represent the entire Committee for purposes of this review.

External Auditors

6. The external auditors are ultimately accountable to the Committee, as representatives of the shareholders. The external auditors must report directly to the Committee, who shall review the

independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant. The Committee shall approve the compensation of the external auditors.

7. The Committee must approve all non-audit services to be provided to the Company or its subsidiary entities, unless such non-audit and services are reasonably expected to constitute not more than five (5) percent of the total fees paid by the Company to the external auditor during the particular fiscal year.
8. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence.
9. Review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and general audit approach.
10. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors. Discuss any matters that are required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants.
11. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Legal Compliance

12. On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Other Miscellaneous Responsibilities

13. Annually assess the effectiveness of the Committee against its Mandate and report the results of the assessment to the Board.
14. Prepare and disclose a summary of the Mandate to shareholders.
15. Perform any other activities consistent with this Mandate, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Authority

The Committee shall have the authority to:

1. delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members;
2. engage independent counsel and other advisors as it determines necessary to carry out its duties;
3. set and pay the compensation for any advisors employed by the Committee;
4. communicate directly with the external auditors;

Reporting

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Committee shall have full and unrestricted access to all of the Company's books, records, facilities and personnel as well as the Company's external auditors and shall have the authority, in its sole discretion, to conduct any investigation appropriate to fulfilling its responsibilities. The Committee shall further have the authority to retain, at the Company's expense, such special legal, accounting or other consultants or experts as it deems necessary in the performance of its duties and to request any officer or employee of the Company or the Company's external counsel or auditors to attend a meeting of the Committee.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Company by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.

ROSCAN GOLD CORPORATION

Procedures for Receipt of Complaints and Submissions

Relating to Accounting Matters

1. The Company shall inform employees on the Company's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Company.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

Procedures for Approval of Non-Audit Services

1. The Company's external auditors shall be prohibited from performing for the Company the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Company's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.

2. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved of by the Committee as a whole.

The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.