

REV EXPLORATION

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 19, 2025

**NOTICE OF MEETING AND
MANAGEMENT PROXY AND INFORMATION CIRCULAR**

TO BE HELD AT:

Suite 1100- 1111 Melville Street

Vancouver BC V6E 3V6

at 11 a.m. (Vancouver Time)

Dated: November 18, 2025

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF REV EXPLORATION INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF REV EXPLORATION INC. TO BE HELD ON DECEMBER 19, 2025

REV EXPLORATION INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 19, 2025**

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of REV Exploration Inc. (the “**Company**”) will be held at Suite 1100, 1111 – Melville Street, Vancouver, British Columbia V6E 3V6, at 11 a.m. (Vancouver Time), on Monday December 19, 2025 for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended December 31, 2024 and the report of the auditor thereon;
2. to fix the number of directors of the Company to be elected at the Meeting at Five;
3. to elect directors for the ensuing year as described in the management information circular (the “**Circular**”) accompanying this notice of meeting (“**Notice**”);
4. to appoint DeVisser Gray LLP as the auditors of the Company for the ensuing year at a remuneration to be fixed by the board of directors of the Company;
5. to consider and, if thought fit, to pass an ordinary resolution to approve the Company’s rolling stock option plan, as more fully set forth in the Circular accompanying this Notice;
6. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of the disinterested shareholders to approve the Company’s fixed equity incentive plan, as more fully set forth in the Circular accompanying this Notice; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The board of directors of the Company has fixed the record date for the Meeting at the close of business on October 27, 2025 (the “**Record Date**”). Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares owned as at the Record Date, unless any such Shareholder transfers such Shareholder’s Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

An “ordinary resolution” is a resolution passed by at least a majority of the votes cast by Shareholders in respect of that resolution at the Meeting.

In order to permit Shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, a conference call of the Meeting will be available as follows:

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE ELECTRONICALLY BY PROXY

DATED this 18th day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Jordan Potts”

Chief Executive Officer, and Director

IMPORTANT

It is desirable that as many shares as possible be represented at the Meeting. If you would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in accordance with the options indicated. A proxy will not be valid unless it is deposited with our transfer agent Computershare Investor Services Inc. (i) by telephone at 1-866-732-8683; (ii) by online submission at www.investorvote.com; (iii) by fax at 1-866-249-7775 or by international fax at 1-416-263-9524 or (iv) by mail addressed to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1. All instructions are listed in the enclosed form of proxy. In order to be valid and acted upon at the Meeting, proxies must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment or postponement thereof. Shareholders are cautioned that the transmission of proxies by mail is at each Shareholder’s risk.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The Circular includes certain statements and information that constitute “forward-looking statements”, and “forward-looking information” under applicable securities laws (“forward-looking statements” and “forward-looking information” are collectively referred to herein as “**forward-looking statements**”, unless otherwise stated). Forward-looking statements appear in a number of places in the Circular and include statements and information regarding the intent, beliefs or current expectations of the Company’s officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in the Circular, words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions, are intended to identify these forward-looking statements. Forward-looking statements may relate to the Company’s future outlook and anticipated events or results and may include statements regarding the Company’s future business strategy, plans and objectives. The Company has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements were derived utilizing numerous assumptions, and while the Company considers these assumptions to be reasonable, based on information currently available, such assumptions may prove to be incorrect. Accordingly, you are cautioned to not put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future events or results.

Forward-looking statements speak only as of the date such statements are made. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Company updates any one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in the Circular are expressly qualified in their entirety by this cautionary statement.

REV EXPLORATION INC.

MANAGEMENT INFORMATION CIRCULAR

THIS MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF REV EXPLORATION INC. (the “Company”) of proxies from the holders (“Shareholders”) of common shares (“Common Shares”) for the meeting of the Shareholders of the Company (the “Meeting”) to be held on Monday, December 19, 2025 at 11 a.m. (Vancouver time) at Suite 1100, 1111 – Melville Street, Vancouver, British Columbia V6E 3V6, or at any adjournment thereof for the purposes set out in the notice of meeting (“Notice of Meeting”) accompanying this Circular.

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*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to Beneficial Shareholders (as defined below) held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the board of directors of the Company (the “Board”) and have indicated their willingness to represent as proxy the Shareholder who appoints them. A Shareholder has the right to designate a person (whom need not be a Shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the Shareholder’s shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Shareholder personally attending at the Meeting and voting his shares.

A proxy will not be valid unless it is deposited with our transfer agent Computershare Investor Services Inc. (i) by telephone at 1-866-732-8683; (ii) by online submission at www.investorvote.com; (iii) by fax at 1-866-249-7775 or by international fax at 1-416-263-9524 or (iv) by mail addressed to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 11:00 a.m. (Vancouver Time) on November 26, 2024 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a Company, under its corporate seal by an officer or attorney thereof duly authorized, at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Meeting and voting their shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the Shareholder’s name. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

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

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

The Company will be delivering proxy-related materials to non-objecting beneficial owners of the Common Shares directly with the assistance of Broadridge. The Company intends to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of the Common Shares.

All references to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

Each Shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting, the Management Designees intend to vote in accordance with the judgment of management of the Company.

QUORUM

The by-laws of the Company provide that a quorum of Shareholders is present at a meeting of Shareholders of the Company if at least two persons are present in person or by proxy, each of whom is entitled to vote at the meeting, and who holds or represents by proxy not less than 10% of the shares entitled to vote at the meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at the effective date of this Circular (the “**Effective Date**”), which is October 27 2025, the Company has 32,694,716 Common Shares issued and outstanding. There are no other shares of any class issued and outstanding. The Common Shares are the only shares entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on October 27, 2025 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands not later than ten days before the day of the Meeting that his or her name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the Board and the executive officers of the Company, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company’s executive compensation objectives and processes and decisions relating to its Named Executive Officers (as defined below) are administered by the Board.

The Board administers all decisions in respect of the compensation matters relating to the Company’s executive officers, employees and directors, including the “Named Executive Officers” who are identified under the section “*Named Executive Officers*” and in the “*Summary Compensation Table of NEOs*”, below.

The Board establishes compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses and other incentives, reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation; officer and director compensation (other than the Chief Executive Officer); the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits.

Named Executive Officers

The Chief Executive Officer and Chief Financial Officer and the three most highly compensated executive officers of the Company, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation exceeds \$150,000 per annum for the financial year ended December 31, 2023, are the “**Named Executive Officers**” or “**NEOs**”. For the financial year ended December 31, 2023, the NEOs of the Company were Ken Booth and Martin Nicoletti.

Elements of Compensation

The Company’s executive compensation program includes the option for base salary, annual cash bonuses and long-term share-based incentives comprised of Options awards. A significant portion of executive compensation is provided in variable performance-based compensation

	Component	Form	Objective	Performance Period
Fixed compensation	<i>Salary</i>	Monthly cash	Compensate based on job requirements, market factors, experience and execution of responsibilities	One year
Variable Compensation	<i>Incentive Plan</i>	Stock options	Align compensation with long-term corporate performance and Shareholder interests	Board’s discretion

Each component of the executive compensation program has a separate objective, and together they offer a balanced approach. Base salary provides secure fixed compensation necessary to attract and retain executive talent. The incentive plan encourages Shareholder value creation over a longer horizon. The design or value of one element of the compensation program would not be altered without considering the impact on: each of the other elements, total compensation, and the proportion of fixed and at-risk pay.

Salary

The objective of base salary compensation is to reward and retain Named Executive Officers. In setting base salaries, consideration is given to such factors as level of responsibility, experience, expertise and the amount of time devoted to the affairs of the Company, Subjective factors such as leadership, commitment and attitude are also considered.

Base salaries are intended to be market-competitive in order to attract and retain talent. This is the only element of the Company's executive compensation plan that is not considered to be at-risk. Salaries are reviewed each year for market competitiveness.

Equity Incentive Plans

Incentives comprise a significant portion of pay for named executives. This weighting aligns with the Shareholder experience by deferring compensation over time and rewarding the pursuit of long-term strategic objectives that contribute to sustained enhancement of Shareholder value.

All long-term incentive compensation is in the form of Options granted under the Company's current stock option plan ("**Stock Option Plan**"). This form of compensation encourages a proprietary interest in the Company which further aligns management with interests of Shareholders. Long-term incentive grants are typically awarded once per year.

As used in this Circular, "**Share Based Compensation**" has the meaning ascribed to "security based compensation" in Policy 4.4 — *Security Based Compensation* of the TSXV, as amended from time to time. Options meet the definition of Share Based Compensation because they involve the issuance or potential issuance of Common Shares from treasury.

The Board believes this established policy of granting Share Based Compensation (Options) meets the Company's business objectives provided the total number of Share Based Compensation outstanding at any time is limited to a maximum of 10% of the Company's issued and outstanding Common Shares. In no event shall the number of outstanding Share Based Compensation (Options) exceed 10% of the issued and outstanding Common Shares.

At the Meeting, Shareholders will be asked to vote on an ordinary resolution to approve the adoption of the Stock Option Plan. The Stock Option Plan was approved by the Board on October 28, 2024. See "*Particulars Of Matters To Be Acted Upon — Approval of Stock Option Plan*".

Stock Options

The Stock Option Plan was approved and adopted by the Company on October 28, 2024. As of the date of this Circular, the Company had 2,250,000 Options outstanding. The total options were subject to a share consolidation by the company. See "*Corporate Governance — Board of Directors*".

At the Meeting, Shareholders will be asked to vote on an ordinary resolution to approve the adoption of the Stock Option Plan. See "*Particulars Of Matters To Be Acted Upon — Approval of Stock Option Plan*".

A copy of the existing Stock Option Plan is summarized below under "*— Stock Option Plan Summary*".

Options are variable, equity-based compensation that rewards employees for creating long-term Shareholder value. They are granted in the form of options to purchase Common Shares which vest on terms determined by the Board at the time of granting. The realizable value is based on the increase in share price over the market price at the time of grant.

The Company adopted the Stock Option Plan to remain competitive in the industry, and the granting of reasonable levels of share-based incentive awards is used as part of the Company's overall compensation package. These share-based incentive awards provide an incentive for all of the Company's service providers to ensure they are striving to maximize Shareholder value. The Board believes this established policy of awarding Share Based Compensation meets the Company's business objectives provided the total number of Share Based Compensation outstanding at any time is limited to a maximum of 10% of the Company's outstanding Common Shares.

The following is a summary of certain provisions of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan.

Stock Option Plan Summary

The Stock Option Plan permits the granting of Options to directors, officers and employees of, and consultants to, the Company. The Stock Option Plan limits the total number of Common Shares that may be issued on exercise of Options outstanding at any time under the Stock Option Plan, together with any other security based compensation arrangements, to 10% of the number of Common Shares issued and outstanding subject to the following additional limitations:

- (i) the aggregate number of Options granted to any one participant (and companies wholly owned by that participant) in a 12 month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date an Option is granted to the person (unless the Company has obtained the requisite disinterested Shareholder approval);
- (ii) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders of the Company (as a group) at any point in time must not exceed 10% of the issued and outstanding Common Shares (unless the Company has obtained the requisite disinterested Shareholder approval); and
- (iii) the grant to Insiders (as a group), within a 12-month period, of an aggregate number of Options must not exceed 10% of the issued and outstanding Common Shares, calculated at the date an Option is granted to any Insider.

Each Option and all rights thereunder will expire on the date set out in the applicable option agreement. Under the Stock Option Plan, in the event of the death of a participant, the Options previously granted to such participant will be exercisable only within one year after such death and then only to the extent that such deceased participant was entitled to exercise his Option at the date of his death. In the event that a participant shall cease to be a director, officer, consultant or employee of the Company or ceases to be a Management Company Employee (as defined in the Stock Option Plan), for any reason (other than death), such Participant may exercise his or her Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant, employee or a Management Company Employee, subject to extension at the discretion of the Board.

Pursuant to the Stock Option Plan, the exercise price shall be fixed by the Board at the time that the Option is granted; however, no Option shall be granted with an exercise price at a discount to the market price. The market price shall be the closing price of the Common Shares on any stock exchange on which the Common Shares are then listed on the first day preceding the date of grant. The Stock Option Plan also provides that the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, subject to any vesting restrictions imposed by any stock exchange on which the Common Shares are then listed.

The Stock Option Plan includes a black-out provision. Pursuant to the policies of the Company respecting restrictions on trading, there are a number of periods each year during which directors, officers and certain employees are precluded from trading in the Company's securities. These periods are referred to as "black-out periods". A black-out period is designed to prevent a person from trading while in possession of material information that is not yet available to other Shareholders. The Stock Option Plan includes a provision that, should an Option expiration date fall within a black-out period or immediately following a black-out period, the expiration date will automatically be extended without any further act or formality, to that date which is the 10th business day after the end of the black-out period, and the 10 business day period may not be further extended by the Board.

Based on the policies of the TSX Venture Exchange ("TSXV") and industry practice, the Stock Option Plan specifies the types of amendments to the Stock Option Plan and the Options granted thereunder that can be made by the Board without the approval of the Shareholders. The Stock Option Plan allows the Board to terminate or discontinue the Stock Option Plan at any time without the consent of the Option holders, provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Stock Option Plan. All amendments to the Stock Option Plan are subject to Shareholder approval at a meeting of Shareholders except amendments that:

- (i) correct typographical errors; (ii) clarify existing provisions of the Stock Option Plan, provided such clarifications do not have the effect of altering the scope, nature or intent of such provisions; and
- (ii) maintain compliance of this Stock Option Plan with any applicable laws

Pursuant to the Stock Option Plan, all benefits, rights and options accruing to any participant are not transferable or assignable unless in the event of the death of a participant.

The Stock Option Plan is administered by the Board (or a committee thereof), which has the power, subject to the limits imposed by the Stock Option Plan, to (i) award Options under the Stock Option Plan; and (ii) determine the terms under which Options are granted.

Summary Compensation Table

The following table sets forth all annual and long term compensation for the three most recently completed financial years for services in all capacities to the Company and its subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated individuals whose total compensation exceeded \$150,000 per annum (the “**Named Executive Officers**”).

Name and Principal Position	Year Ended Dec 31	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation(\$)	Total Compensation(\$)
					Annual Incentive Plans ⁽³⁾	Long-Term Incentive Plans			
Jordan Potts ⁽⁴⁾ CEO and Director	2024	27,000	89,375	80,010	n/a	n/a	n/a	n/a	196,385
	2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Paul Larkin ⁽⁵⁾ CFO and Director	2024	5,000	34,375	26,670	n/a	n/a	n/a	n/a	66,045
	2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ken Booth ⁽⁶⁾ Former Chief Executive Officer	2023	120,000	n/a	Nil	n/a	n/a	n/a	Nil	120,000
	2024	95,000	n/a	Nil	n/a	n/a	n/a	n/a	95,000
Martin Nicoletti ⁽⁷⁾ Former Chief Financial Officer	2023	60,000	n/a	Nil	n/a	n/a	n/a	Nil	60,000
	2024	58,300	n/a	Nil	n/a	n/a	n/a	n/a	58,300

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The Company follows the fair value method of accounting for all stock-based compensation arrangements. The values reported represent an estimate of the grant date fair value of the Options calculated in accordance with the Black-Scholes option pricing model. Please see the audited annual financial statements of the Company for the year ended December 31, 2024 for details regarding the assumptions underlying these Black-Scholes estimates. The Black-Scholes model is a pricing model that may or may not reflect the actual value of the Options.
- (3) Represents cash bonuses paid to Named Executive Officers for the respective year and/or accrued in the respective year and paid subsequent to December 31st.
- (4) Jordan Potts was appointed to the Board and as the CEO on November 28, 2024
- (5) Mr. Paul Larkin was appointed to the Board and as the CFO on November 28, 2024
- (6) Ken Booth Resigned as the CEO and Director on November 28, 2024
- (7) Martin Nicoletti resigned on November 28, 2024

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Company as of the most recent financial year end, including awards granted before the most recently completed financial year being December 31, 2024.

Name and Title	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#) ⁽³⁾	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$) ⁽²⁾	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$) ⁽²⁾
Jordan Potts ⁽³⁾ CEO and Director	300,000	\$0.275	November 28, 2028	55,000	325,000 RSU's	149,500 RSU's	Nil
Paul Larkin ⁽³⁾⁽⁴⁾ Former CFO and Director	100,000 Options	\$0.275	November 28, 2028	18,500	125,000 RSU's	57,500	Nil

Notes:

- (1) Calculated based on the difference between the closing price of \$0.46 per Common Share on the TSXV on December 31, 2024, the last day the Common shares were traded before the year end, and the exercise price of the option-based award, multiplied by the number of Common Shares available for the purchase under the option-based award.
- (2) Calculated based on the difference between the closing price of \$0.46 per Common Share on the TSXV on December 31, 2024, the last day the Common shares were traded before the year end, and the exercise price of the share-based award, multiplied by the number of Common Shares available for the purchase under the share-based award.
- (3) Jordan Potts and Paul Larkin were appointed November 28, 2024
- (4) Mr. Paul Larkin resigned as the CFO on September 25, 2025

None of the awards have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer.

Name and Title	Option-Based Awards - Value vested during the year (\$)	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Jordan Potts CEO and Director	Nil	Nil	n/a
Paul Larkin ⁽¹⁾ Former CFO and Director	Nil	Nil	n/a

- (1) Mr. Paul Larkin resigned as the CFO on September 25, 2025

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Company does not have in place any contract, agreement, plan or arrangement that provides for payments or benefits to the a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, or a change in an NEOs responsibilities. The services of Mr. Potts and Mr. Larkin can be terminated at any time.

DIRECTOR COMPENSATION

The Company currently has five directors.

Members of the Board of Directors are not paid any compensation in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts. Directors are granted Options pursuant to the Stock Option Plan from time to time.

Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers (the “**Outside Directors**”) of the Company for the financial year ended December 31, 2024.

Name	Fees Earned (\$)	Share-Based Awards (\$) ⁽⁴⁾	Option-Based Awards (\$) ⁽⁵⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Jennifer McCappin	7,000	41,250	26,670	n/a	n/a	n/a	74,920
Mansoor Jan ⁽¹⁾	32,429	89,375	80,010	n/a	n/a	n/a	201,814
Jeremy Polmear ⁽²⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sam Hartmann ⁽³⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a

⁽¹⁾ Mansoor Jan resigned January 23, 2025

⁽²⁾ Jeremy Polmear was appointed on February 19, 2025

⁽³⁾ Sam Hartmann was appointed on September 25, 2025

⁽⁴⁾ “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

⁽⁵⁾ “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Outside Director of the Company as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name and Title	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#) ⁽³⁾	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$) ⁽²⁾	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$) ⁽²⁾
Jennifer McCappin ⁽³⁾ Director	100,000 Options	\$0.275	November 28, 2028	18,500	150,000 RSU's	69,000	Nil
Mansoor Jan Former Director	300,000 Options	\$0.275	November 28, 2028	55,500	325,000 RSU's	146,500	Nil

Notes:

- (1) Calculated based on the difference between the closing price of \$0.46 per Common Share on the TSXV on December 31, 2024, the last day the Common shares were traded before the year end, and the exercise price of the option-based award, multiplied by the number of Common Shares available for the purchase under the option-based award.
- (2) Calculated based on the difference between the closing price of \$0.46 per Common Share on the TSXV on December 31, 2024, the last day the Common shares were traded before the year end, and the exercise price of the share-based award, multiplied by the number of Common Shares available for the purchase under the share-based award.
- (3) The option amounts are on a pre-consolidation basis. See "Corporate Governance — Board of Directors".

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for the Outside Directors of the Company.

Name	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Jennifer McCappin	Nil	Nil	n/a
Mansoor Jan ⁽¹⁾	Nil	Nil	n/a

⁽¹⁾ Mansoor Jan resigned January 23, 2025

Narrative Discussion

For information regarding the Stock Option Plan please see "Executive Compensation — Compensation Discussion and Analysis — Elements of Compensation — Stock Options".

Other Compensation

Other than as set forth herein, the Company did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Stock Option Plan reserves for issuance, in the aggregate, a maximum 10% of the Company's issued and outstanding Common Shares from time to time. The Stock Option Plan is a 'rolling' plan which reserves for issuance an aggregate maximum of 10% of the issued and outstanding Common Shares.

As at December 31, 2024, the Company had granted 2,250,000 Options.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the date of the circular being November 18, 2025.

Plan Category	Number of shares to be issued upon exercise of outstanding options ⁽¹⁾	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
Equity compensation plans approved by shareholders	2,250,000 Options 1,375,000 RSU's	0.35 Options N/A	1,019,472 Options 379,471 RSU's
Equity compensation plans not approved by shareholders	Nil	N/A	Nil
Total		0.35	1,019,472 Options 379,471 RSU's

Notes:

(1) The number of securities has been adjusted to reflect the consolidation of shares. See "Corporate Governance — Board of Directors" for more information on the consolidation.

(2) See "Particulars Of Matters To Be Acted Upon – Approval of Fixed Equity Incentive Plan".

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Company were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company or its subsidiaries nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company or its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company except as disclosed in the audited financial statements.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed, the Company is not aware of any material interests, direct or indirect, by way of beneficial ownership or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Company which has or will materially affect the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, or as previously disclosed, the Company is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Company which has or will materially affect the Company or its subsidiaries.

AUDIT COMMITTEE

The Audit Committee is a committee of the Board to which the Board delegates its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the Shareholders, the relationship between the Company and the external auditor.

Pursuant to National Instrument 52-110 — *Audit Committees* (“NI 52-110”) the Company is required to disclose certain information with respect to its Audit Committee, as summarized below.

Audit Committee Terms of Reference

The Company must, pursuant to NI 52-110, have a written charter which sets out the duties and responsibilities of its Audit Committee. The terms of reference of the Audit Committee are attached hereto as Schedule “A”.

Audit Committee Composition

The following are the members of the Audit Committee as at the date hereof:

Sam Hartman	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Paul Larkin	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Jennifer McCappin	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

Note:

(1) As defined by NI 52-110.

The Board believes the composition of the Audit Committee reflects a high level of financial literacy and expertise.

The Board has determined that each member the Audit Committee is ‘financially literate’ within the meaning set out in NI 52-110 based on each member’s education and experience, a description of which is set forth below.

The Members of the Audit Committee are considered ‘independent’ under NI 52-110. See “*Corporate Governance — Board of Directors*”.

Relevant Education and Experience

All of the members of the Audit Committee have been either directly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

Sam Hartman: Mr. Hartmann holds a B.Sc. degree from the University of British Columbia; he is a registered Geoscientist with the Association of Engineers and Geoscientists of British Columbia, Alberta, and Saskatchewan, and is a Qualified Person as defined by NI 43-101.

Paul Larkin: Mr. Larkin has vast experience in the public markets and the renewable energy sector. Currently a director of a Vancouver-based renewable energy royalties company, Mr. Larkin was co-founder of U.S. Geothermal, a leading renewable energy company that was sold to Ormat Technologies (NYSE: ORA) in 2018 for \$200 million (U.S.). Since 1983, Mr. Larkin has been President of the New Dawn Group, an investment and financial consulting firm

Jennifer McCappin: Focused on real estate and the capital markets, Ms. McCappin is a relationship builder who has successfully leveraged her background in management and executive assistant positions. She specializes in tenant representation and commercial leasing, proudly serving a variety of clients throughout the Greater Vancouver region.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee had adopted specific policies and procedures for the engagement of non-audit services as described in the terms of reference of the Audit Committee attached hereto as Schedule "A" under the heading "*External Auditors*".

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in each of the last two (2) fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees (\$)⁽¹⁾	Audit Related Fees (\$)⁽²⁾	Tax Fees (\$)⁽³⁾	All Other Fees (\$)⁽⁴⁾
2023	\$25,500	-	\$2,700	-
2024	\$33,100	-	\$2,700	-

Notes:

- (1) Audit fees include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) Audit-related fees include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) Tax fees include fees for all tax services other than those included in audit fees and audit-related fees. This category includes fees for tax compliance, tax planning and tax advice.
- (4) All other fees include fees for products and services provided by the Auditor, other than the services reported above.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of the Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board is currently comprised of five directors, Jordan Potts, Jeremy Polmear, Paul Larkin, Sam Hartman and Jennifer McCappin.

Paul Larkin, Sam Hartman and Jennifer McCappin are independent directors of the Company and have no ongoing interest or relationship with the Company other than their security holdings in the Company and serving as directors.

On July 8, 2024, the Company consolidated the Common Shares on the basis of one post-consolidation Common Share for every ten pre-consolidation Common Shares.

Jordan Potts, the Chief Executive Officer of the Company, and Jeremy Polmear, the Chief Financial Officer are members of management and, as a result, is not an independent director. The Board is responsible for determining whether a director is an independent director.

The Company has not appointed a Chairman. The independent directors of the Board are encouraged by the President and Secretary to hold private sessions as such independent directors deem necessary in the circumstances. In the 2024 fiscal year, the independent directors did not deem it necessary to hold any such private sessions; however, informal discussions among the independent directors did take place from time to time.

National Policy 58-201 — *Corporate Governance Guidelines* suggests that the Board of a public Company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement. The Board is comprised of a majority of independent directors.

Directorships

Four of the directors are currently directors or officers of other issuers that are reporting issuers in a Canadian jurisdiction.

Name of Director of the Company	Names of Other Reporting Issuers	Securities Exchange
Sam Hartmann	F3 Uranium Corp.	TSXV
	F4 Uranium Corp.	TSXV
Jordan Potts	Comet Lithium Corporation	TSXV
Jeremy Polmear	F4 Uranium Corp.	TSXV
Paul Larkin	RE Royalties Ltd.	TSXV
	Condor Resources Inc.	TSXV
	Tyner Resources Ltd.	TSXV
	Kelly Ventures Ltd.	TSXV
	Gstaad Capital Corp.	TSXV

Orientation and Continuing Education

New directors are provided with comprehensive information on the Company and its management and will be fully briefed by senior management on the corporate organization and key current issues. Visits to key operations may also be arranged for new directors.

Ongoing training and development of directors consists of similar components, including periodic updates of written corporate information and site visits. Individual directors may engage outside advisors with the authorization of the Board. The Board is responsible for overseeing and implementing continuing education programs to assist directors in maintaining the skill and knowledge necessary to meet their obligations as directors, to ensure that their knowledge and understanding of the Company's business remains current, and to ensure their knowledge of legal, regulatory and ethical responsibilities remains up to date.

Nomination of Directors

The Company has not established a nominating committee. The Board is currently responsible for proposing new candidates for Board nomination. The Board will select individuals with the desired background and qualifications, taking into account the needs of the Board at the time. A majority of the independent directors on the Board must approve such new candidates to encourage an objective nomination process.

Compensation

The remuneration of the directors and the Chief Executive Officer of the Company will be set and periodically reviewed by the Board. The Board is responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer and director performance and will evaluate performance to determine compensation.

For information regarding how the Board determines the compensation for the Corporation's directors and officers please see "*Executive Compensation*" and "*Director Compensation*".

During fiscal year 2024 no compensation consultant or advisor was retained by the Corporation.

Other Board Committees

The Board of the Company has no committees other than the Audit Committee.

Assessments

The Board assesses its members and its committees with respect to effectiveness and contribution on an ongoing basis. This assessment process is informal. If an individual Board member is unable to contribute due to ability, lack of time or commitment, the individual would either resign or not be nominated for re-election.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Report and Financial Statements

The Board has approved all of the information in the audited financial statements of the Company for the financial year ended December 31, 2024 and the report of the auditor thereon, copies of which are delivered herewith and are also available on www.sedarplus.ca under the Company's SEDAR+ profile. No vote by the Shareholders is required to be taken on the financial statements.

2. Fix Number of Directors to be Elected at the Meeting

Shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that five (5) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at four.**

3. Election of Directors

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the BCBCA to which the Company is subject.

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Period during which director has served as a director	Number and Percentage of Common Shares beneficially owned, or controlled or directed, directly or indirectly, as at the Effective Date ⁽¹⁾⁽²⁾
Jordan Potts <i>Kelowna, BC</i> <i>CEO and Director</i>	Mr. Potts is the CEO of the Corporation and through his corporation offers Business Consulting Services within the Public domain.	November 28, 2024	149,225 (0.43%)
Jeremy Polmear <i>Kelowna BC</i> <i>CFO and Director</i>	Mr. Polmear serves as the Company's CFO and has over 10 years of accounting and financial management experience, with expertise spanning multiple industries, including construction, property development, technology and junior mining. Mr. Polmear currently serves as the Controller for a number of public companies	February 19, 2025	25,000 (0.08%)

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Period during which director has served as a director	Number and Percentage of Common Shares beneficially owned, or controlled or directed, directly or indirectly, as at the Effective Date ⁽¹⁾⁽²⁾
Paul Larkin <i>Vancouver, BC</i> <i>Director</i>	Currently, Mr. Larkin is the President of the New Dawn Group. Mr. Larkin is also a director and audit committee member of Renewable Energy Resources Corp. and Condor Resources Inc. Mr. Larkin has extensive experience in the corporate finance, merchant banking and administrative management of public companies.	November 28, 2024	NIL
Jennifer McCappin <i>Kelowna BC</i> <i>Director</i>	Currently, Ms. McCappin is a Commercial Realtor with Royal LePage Commercial. From August 2018 to December 2021, Ms. McCappin was a director of CEFA Early Learning.	November 28, 2024	200,000 (0.61%)
Sam Hartmann <i>Kelowna, BC</i> <i>Director</i>	Sam Hartmann is an established geologist and provides consulting services as a Qualified Person under NI 43-101 and VP Explorations for mining corporations	September 25, 2025	NIL

Notes:

- (1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Effective Date, based on information furnished to the Company by the above individuals.
- (2) Assumes a total of 32,694,716 Common Shares issued and outstanding as at the Effective Date.

Cease Trade Orders or Bankruptcies

Other than as listed below, to the best of the Company’s knowledge, no proposed director is, as at the Effective Date, or has been within the 10 years before the Effective Date, a director or executive officer of any company (including the 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**”), that was issued while the director or executive officer 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, other than as follows:

Mr. Paul Larkin is a director of Tyner Resources Ltd, a company listed on the NEX, which is currently under a cease trade order for failure to file their annual financial statements. The cease trade order was given on August 5, 2025. He was also a director of Esrey Resources Ltd., a TSXV listed company, which was cease traded on April 3, 2019 for failure to file its 2018 audited financial statements and management discussion and analysis in a timely manner. The cease trade order was lifted as of June 11, 2019, the annual filings having been attended to on June 3, 2019. A subsequent cease trade order was issued on February 4, 2020 for failure to file its 2019 audited financial statements and management discussion and analysis in a timely manner. Mr. Larkin resigned from the board of Esrey Resources Ltd. on February 27, 2020.

No proposed director, within 10 years before the Effective Date, 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

No proposed director has, within 10 years before the Effective Date, 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 proposed director.

Penalties and Sanctions

To the best of the Company's knowledge, no proposed director has, as at the Effective Date, been subject to:

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

4. Appointment of Auditor

The Shareholders will be asked to vote for the appointment of DeVisser Gray LLP Chartered Accountants, as auditor of the Company. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favor of a resolution appointing DeVisser Gray LLP Chartered Accountants as auditor of the Company for the next ensuing year,** to hold office until the close of the next annual general meeting of Shareholders or until the firm of DeVisser Gray LLP is removed from office or resigns as provided by the Company's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favor of a resolution authorizing the Board to fix the compensation of the auditor. DeVisser Gray LLP Chartered Accountants was appointed auditor of the Company effective October 9, 2025 replacing Brunet Roy Dubé, CPA. Filings for the change in auditor can be found on Sedarplus.ca as filed on Oct 16, 2025.

5. Approval of Stock Option Plan

On August 11, 2022, the Board approved the adoption of a new Stock Option Plan for the Company. The Stock Option Plan was approved by the Shareholders at the previous Annual General Meeting on November 28, 2024. The Stock Option Plan is a 10% rolling stock option plan. The Stock Option Plan provides the Corporation with the advantages of the incentive in stock ownership on the part of directors, officers, employees and consultants responsible for the continued success of the Corporation and to attract new directors, officers, employees and consultants to the Corporation. The Stock Option Plan requires annual approval by Shareholders. For a full summary of the Stock Option Plan please see the full text of the Stock Option Plan is available on SEDARplus.ca or through the Company at corp.secretary@revexploration.com. The Board is seeking re-approval of the plan with no relevant amendments relative to last year's approval.

Approval of the Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Stock Option Plan. A simple majority of the votes cast on the matter is required for approval, exclusive of votes attaching to shares held by insiders eligible to participate in the Stock Option Plan or their associates and affiliates. To the knowledge of the Corporation, an aggregate of 415,225 Common Shares are held by insiders eligible to participate in the Stock Option Plan and their associates and affiliates.

The policies of the TSXV require annual shareholder approval for rolling stock option plans which reserve up to 10% of a listed company's shares for issuance. Following Shareholder approval of the Stock Option Plan, any options granted pursuant to the

Stock Option Plan will not require further Shareholder or TSXV approval unless the exercise price is reduced or issuance of options exceeds the limits defined in the Stock Option Plan.

Shareholders will be asked at the Meeting to consider and, if thought advisable, to approve an ordinary resolution approving the new Stock Option Plan as follows:

"BE IT RESOLVED THAT:

1. The Company's Stock Option Plan, as approved by the Board (the "Stock Option Plan") be and is hereby ratified, adopted, confirmed and approved as the stock option plan of the Company, subject to the acceptance of the Plan by the TSX Venture Exchange (the "Exchange"); and
2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Stock Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Stock Option Plan."

The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the Shareholders and in the best interests of the Company and recommends that Shareholders vote FOR the Stock Option Plan Resolution.

6. Approval of Fixed Equity Incentive Plan

The Company has adopted a fixed equity incentive plan, approved by the shareholders on November 28, 2024 (the "**Equity Incentive Plan**"). The Board has determined that it is in the best interests of the Company to adopt a security-based compensation plan which would provide the Company with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, employees and consultants. The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company; (ii) reward directors, officers, employees and consultants that have been granted Awards (as defined below) under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage directors, officers, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company. The approval of the Equity Incentive Plan by the Board is subject to approval of the Shareholders and to the final acceptance of the Exchange.

Particulars of the Equity Incentive Plan

A summary of certain provisions of the Equity Incentive Plan is set out below. The summary is qualified in its entirety by the full text of the Equity Incentive Plan as available on Sedarplus.ca or through the corporation at corp.secretary@revexploration.com.

Eligibility

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") (collectively, the "**Awards**") to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, excluding any persons who perform investor relations activities on behalf of the Company or any of its subsidiaries (collectively, the "**Equity Incentive Plan Participants**"). No provider of Investor Relations services shall be eligible for participation in the Equity Incentive Plan.

Shares Subject to the Equity Incentive Plan

The aggregate number of common shares in the capital of the Company (each, a "Share") that may be issued to Equity Incentive Plan Participants under the Equity Incentive Plan may not exceed **3,269,471** subject to adjustment as provided for in the Equity Incentive Plan.

Limits on Participation

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

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

For so long as such limitation is required by the Exchange, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Equity Incentive Plan (the “**Equity Incentive Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement (“**Award Agreement**”); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

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

All of the Awards are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Equity Incentive Plan Administrator may accelerate the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards. Subject to the terms and conditions of the Equity Incentive Plan, the Plan Administrator, may, in its discretion, credit outstanding Share Units and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents credited to an Equity Incentive Plan Participant’s accounts shall vest in proportion to the Share Units and DSUs to which they relate, and shall be settled in accordance with terms of the Plan.

Where the issuance of Shares pursuant to the settlement of dividend equivalents will result in the Company having insufficient Shares available for issuance or would result in the Company breaching its limits on grants of Awards, as set

out above, the Company shall settle such dividend equivalents in cash.

Settlement of Vested Share Units

The Equity Incentive Plan provides for the grant of restricted share units (each, a “**RSU**”). A RSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Equity Incentive Plan Participant with the Company or a subsidiary of the Company.

The Equity Incentive Plan also provides for the grant of performance share units (each, a “**PSU**”, together with RSUs, the “**Share Units**”), which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as many be determined by the Equity Incentive Plan Administrator.

Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company, no Share Unit shall vest prior to the first anniversary of its date of grant. Upon settlement of the Share Units, which shall be within sixty (60) days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than three years following the end of the year in respect of which the Share Units are granted, holders of the Share Units will receive any, or a combination of, the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

- (i) one fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or
- (ii) a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five (5) day volume weighted average trading price, and subject to a minimum price as set out in the Equity Incentive Plan) (the “**Market Price**”) on the date of settlement.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a Share Unit settlement at any time up until payment is actually made. If a settlement date for an Share Unit occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the Share Unit shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Settlement of Vested DSUs

The Equity Incentive Plan also provides for the grant of deferred share units (each, a “**DSU**”). A DSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested DSU on a future date following the Equity Incentive Plan Participant’s separation of services from the Company or its subsidiaries. Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, which shall be no earlier than the date of the Equity Incentive Plan Participant’s termination of services to the Company or its subsidiaries and no later than one (1) year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

- (i) one (1) fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or
- (ii) a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

In addition to grants made by the Equity Incentive Plan Administrator to all Equity Incentive Plan Participants, directors of the Company may elect, subject to acceptance by the Company, in whole or in part, of such election, to receive any portion of their director's fees to be payable in DSUs.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a DSU settlement at any time up until payment is actually made. If a settlement date for a DSU occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the DSU shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Termination of Employment or Services and Change of Control

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

Termination by the Company for cause: 2024 Forfeiture of all unvested Awards. The Plan Administrator may determine that all vested Awards shall be forfeited, failing which all vested Awards shall be settled in accordance with the Equity Incentive Plan.

Voluntary resignation of an Equity Incentive Plan Participant: Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.

Termination by the Company other than for cause: Forfeiture of the remaining unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.

Death or disability of an Equity Incentive Plan Participant: Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.

Termination or voluntary resignation for good reason within twelve (12) months of a change in control: Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.

Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than twelve (12) months from the date such Equity Incentive Plan Participant ceases to be an Equity Incentive Plan Participant.

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

Amendment or Termination of the Equity Incentive Plan

Subject to the approval of the Exchange, where required, the Equity Plan Administrator may from time to time, without notice to or approval of the Equity Incentive Plan Participants or Shareholders, terminate the Equity Incentive Plan. Amendments made to the Equity Incentive Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

Shareholder Approval of the Equity Incentive Plan

In accordance with the policies of the TSXV, Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution (the "**Equity Incentive Plan Resolution**") approving the Equity Incentive Plan as the Company's fixed equity

incentive plan. In order to approve the Equity Incentive Plan, the Equity Incentive Plan Resolution requires approval of greater than 50% of the votes cast by the disinterested Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the meeting.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows. **Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the ordinary resolution."**

BE IT RESOLVED THAT:

1. The Company's Equity Incentive Plan, as approved by the Board on October 28, 2024 (the "Equity Incentive Plan") be and is hereby ratified, adopted, confirmed and approved as the stock option plan of the Company, subject to the acceptance of the Plan by the TSX Venture Exchange (the "Exchange"); and

2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Equity Incentive Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Equity Incentive Plan."

The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the Shareholders and in the best interests of the Company and recommends that Shareholders vote FOR the Equity Incentive Plan Resolution.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All special resolutions, if any, to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested Shareholders, if any, require the approval of the Shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information of the Company's most recently completed financial year is provided in the Company's comparative financial statements and management discussion and analysis available on SEDAR+. A Shareholder may contact the Company, Attn: Chief Financial Officer, to obtain a copy of the Company's most recent financial statements and management discussion and analysis.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board.

DATED this 18th ,day of November, 2025

SCHEDULE "A"
AUDIT COMMITTEE TERMS OF REFERENCE

AUDIT COMMITTEE TERMS OF REFERENCE

REV EXPLORATION INC.

1. Role and Objective

The Audit Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of REV Exploration Inc. (the “**Corporation**”) to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board of director approval, the audited financial reports and other mandatory disclosure releases containing financial information. The objectives of the Committee, with respect to the Corporation and its subsidiaries, are as follows:

- to assist directors to meet their responsibilities in respect of the preparation and disclosure of the financial reports of the Corporation and related matters.
- to provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.
- to ensure the external auditors' independence and review and appraise their performance.
- to increase the credibility and objectivity of financial reports.
- to strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

2. Composition

The Committee shall be composed of at least three (3) individuals appointed by the Board from amongst its members, all of which members will be independent (within the meaning of National Instrument 52-110 *Audit Committees* issued by the Canadian Securities Administrators (“**NI 52-110**”)) unless the Board determines to rely on an exemption in NI 52-

110. A majority of the individuals must be independent if the Committee is composed of more than three (3) individuals. “Independent” generally means free from any business or other direct or indirect material relationship with the Corporation that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

The Secretary to the Board shall act as Secretary of the Committee. A quorum

shall be a majority of the members of the Committee.

All of the members must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being “financially literate” means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

3. Meetings

The Committee shall meet at least four (4) times per year and/or as deemed appropriate by the Committee Chair. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board, the Chief Financial Officer or such other officer acting in that capacity (the “CFO”), and the external auditor.

The Chief Executive Officer and the CFO or their designates shall be available to attend all meetings of the Committee upon the invitation of the Committee.

The Controller, Treasurer and/or such other staff as appropriate shall provide information to the Committee and be available to attend meetings upon invitation by the Committee.

4. Mandate and Responsibilities

To fulfill its responsibilities and duties, the Committee shall:

- 1) annually review this mandate and make recommendations to the Corporate Governance and Nominating Committee as to proposed changes;
- 2) satisfy itself on behalf of the Board with respect to the Corporation's internal control systems, including, where applicable, relating to derivative instruments:
 - (a) identifying, monitoring and mitigating business risks; and
 - (b) ensuring compliance with legal and regulatory requirements;
- 3) review the Corporation's financial reports, MD&A, any annual earnings, interim earnings and press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial reports), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors; the process should include, but not be limited to:
 - (a) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial reports;
 - (b) reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;
 - (c) reviewing accounting treatment of unusual or non-recurring transactions;
 - (d) ascertaining compliance with covenants under loan agreements;
 - (e) reviewing financial reporting relating to asset retirement obligations;

- (f) reviewing disclosure requirements for commitments and contingencies;
 - (g) reviewing adjustments raised by the external auditors, whether or not included in the financial reports;
 - (h) reviewing unresolved differences between management and the external auditors;
 - (i) obtaining explanations of significant variances with comparative reporting periods; and
 - (j) determining through inquiry if there are any related party transactions and ensuring the nature and extent of such transactions are properly disclosed;
- 4) review the financial reports and related information included in prospectuses, management discussion and analysis (MD&A), information circular-proxy statements and annual information forms (AIF), prior to Board approval;
- 5) with respect to the appointment of external auditors by the Board:
- (a) require the external auditors to report directly to the Committee;
 - (b) review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
 - (c) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation;
 - (d) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
 - (e) be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (f) review management's recommendation for the appointment of external auditors and recommend to the Board appointment of external auditors and the compensation of the external auditors;
 - (g) review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees;
 - (h) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;
 - (i) take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors; and

- (j) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial reports;
- 6) review all public disclosure containing audited or unaudited financial information before release;
- 7) review financial reporting relating to risk exposure;
- 8) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information from the Corporation's financial reports and periodically assess the adequacy of those procedures;
- 9) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- 10) review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial reports of the Corporation and its subsidiaries;
- 11) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors and consider the impact on the independence of the auditors; the pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than 5% of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (c) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee;

provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority shall be delegated to the Audit Committee Chair;
- 12) review any other matters that the Committee feels are important to its mandate or that the Board chooses to delegate to it;
- 13) with respect to the financial reporting process:
 - (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;

- (b) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial reports and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors regarding financial reporting;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review the certification process;
- (i) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (j) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

5. Authority

Following each meeting, in addition to a verbal report, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a Committee meeting is held (these may still be in draft form).

Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

The Committee shall have the authority to investigate any financial activity of the Corporation, and to communicate directly with the internal and external auditors. All employees are to cooperate as requested by the Committee.

The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its duties and responsibilities at the expense of the Corporation.