

MIDASCO CAPITAL CORP.

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INFORMATION CIRCULAR

(containing information as at November 6, 2024 unless otherwise stated)

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of **MIDASCO CAPITAL CORP.** (the "**Corporation**"), for use at the annual general meeting (the "**Meeting**"), of the shareholders of the Corporation, to be held on Monday, December 16, 2024, at the time and place and for the purposes set forth in the accompanying notice of annual general meeting and at any adjournment thereof. The enclosed instrument of proxy is solicited by management of the Corporation. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Corporation. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for the shareholder on the shareholder's behalf at the Meeting other than the persons named in the enclosed instrument of Proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of Proxy and insert the name of his/her/its nominee in the blank space provided, or complete another instrument of Proxy. A Proxy will not be valid unless it is deposited with the Corporation's head office, Suite 605, 815 Hornby Street, Vancouver, British Columbia, V6Z 2E6, or with its registrar and transfer agent, Computershare Investor Services Inc. ("Computershare"), 3rd floor, 510 Burrard Street, Vancouver, BC, V6B 3B9, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.**

The Proxy must be dated and signed by the shareholder or by his or her attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the shareholder or by his or her attorney authorized in writing, or, if the shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Corporation's head office, Suite 605, 815 Hornby Street, Vancouver, British Columbia, V6Z 2E6, or with Computershare, 3rd floor, 510 Burrard Street, Vancouver, BC, V6B 3B9, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this information circular, management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Corporation who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

GENERAL

The Corporation's authorized capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As at November 6, 2024 (the "**Record Date**"), the Corporation has 16,468,360 issued and outstanding fully paid and non-assessable common shares without par value, each common share carrying the right to one vote. The Corporation has no other classes of voting securities.

Only shareholders of record at the close of business on the Record Date, who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or at any adjournment thereof. On any poll, each shareholder of record holding common shares of the Corporation on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as at the Record Date.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

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 do not hold their common shares in their own name (referred to in this information circular as "**Beneficial Shareholders**") should note that only Proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those common shares will not be registered in the shareholder's name on the records of the Corporation. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the

name CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of Proxy or voting instruction form ("**VIF**") provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder.

The Corporation is not relying on the "notice-and-access" delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

The Corporation has decided to take advantage of those provisions of National Instrument 54-101 that permit it to directly deliver proxy-related materials to its beneficial owners who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners). As a result, NOBOs can expect to receive a scannable VIF from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and Internet voting as described on the VIF itself, which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs it receives. The Corporation will not pay for an intermediary to deliver proxy-related materials and VIFs to objecting beneficial owners (called "**OBOs**" for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

This information circular and accompanying Proxy are being sent to both registered and non-registered owners of the shares of the Corporation. If you are a non-registered owner and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send this information circular and accompanying Proxy to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering this information circular to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote 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 contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and senior officers of the Corporation, as of the Record Date, the following persons or corporations beneficially own, directly or indirectly, or exercise control or direction

over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Burton Egger	5,271,009	32.01%
William Pettigrew	2,293,496	13.93%

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended December 31, 2023 (the "**Financial Statements**"), together with the auditor's report thereon, will be presented to shareholders at the Meeting. The Financial Statements, the auditor's report thereon together with Management Discussion and Analysis ("**MD&A**") for the financial year ended December 31, 2023 are available on SEDAR+ at www.sedarplus.ca. The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements (NI 51-102) and form of Proxy will be available from Computershare, 510 Burrard Street, 2nd floor, Vancouver, British Columbia, V6C 3B9, or from the Corporation's head office, Suite 605, 815 Hornby Street, Vancouver, British Columbia, V6Z 2E6.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – "Continuous Disclosure Obligations" sets out the procedures for a shareholder to receive financial statements. If you wish to receive the Financial Statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the Financial Statements.

AUDIT COMMITTEE DISCLOSURE

The charter of the Corporation's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this information circular as Schedule "A".

STATEMENT OF EXECUTIVE COMPENSATION

Definitions: For the purpose of this information circular:

"**Chief Executive Officer**" or "**CEO**" of the Corporation means each individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;

"**Chief Financial Officer**" or "**CFO**" of the Corporation means each individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation;

"executive officer" of the Corporation means an individual who at any time during the most recently completed financial year was:

- (a) a chair, vice-chair or president of the Corporation;
- (b) a vice-president of the Corporation in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the Corporation;

"Named Executive Officers" or **"NEOs"** means each of the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) the Corporation's most highly compensated executive officers, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each additional individual who would be a NEO under (c) above, but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and provides details of all compensation for each of the directors and Named Executive Officers of the Corporation for the years ended December 31, 2023 and December 31, 2022.

During the financial year ended December 31, 2023, the Corporation had two Named Executive Officers, namely:

- (a) William C. Pettigrew, who has served as the President and Chief Executive Officer of the Corporation since March 21, 2014; and
- (b) Ryan E. Cheung who has served as the Chief Financial Officer and Corporate Secretary of the Corporation since March 21, 2014.

All monetary amounts in this Statement of Executive Compensation are expressed in Canadian dollars.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, to each NEO and each director, in any capacity, for the years ended December 31, 2023 and December 31, 2022.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
William C. Pettigrew ⁽¹⁾ President, CEO and a Director	2023 2022	5,500 500	Nil Nil	Nil Nil	Nil Nil	9,800 9,000	15,300 9,500
Ryan E. Cheung ⁽²⁾ CFO and a Director	2023 2022	12,500 12,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	12,500 12,500
Burton Egger Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Colin Brownlee Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) William C. Pettigrew has served as the President and Chief Executive Officer of the Corporation since March 21, 2014 and has been a director of the Corporation since June 18, 2002.
- (2) Ryan E. Cheung has served as the Chief Financial Officer and Corporate Secretary of the Corporation since March 21, 2014 and has been a director of the Corporation since March 10, 2009.
- (3) Burton Egger has been a director of the Corporation since January 7, 2019.
- (4) Colin Brownlee has been a director of the Corporation since January 7, 2019

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted to the Named Executive Officers and the Directors of the Corporation during the financial year ended December 31, 2023.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
William C. Pettigrew President, CEO and a Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ryan Cheung CFO and a Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Burton Egger Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Colin Brownlee Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities

The following table sets out particulars of the exercise of compensation securities granted to the Named Executive Officers and the directors of the Corporation during the financial year ended December 31, 2023.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
William C. Pettigrew President, CEO and a Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Ryan Cheung CFO and a Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Burton Egger Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Colin Brownlee Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A

Stock Option Plans and Other Incentive Plans

Under the policies of the NEX Board of the TSX Venture Exchange (the "**Exchange**"), the grant and exercise of stock options under the Corporation's existing "rolling" stock option plan (the "**Stock Option Plan**") will be limited to 10% in any 12-month period. Accordingly, the aggregate number of common shares of the Corporation that may be reserved for issuance thereunder is 1,646,836 common shares as at December 31, 2023.

The Stock Option Plan was adopted and approved by shareholders at the Corporation's June 30, 2020 annual general meeting and subsequently re-approved by shareholders every year thereafter, pursuant to which its directors, officers, employees and consultants may be granted options to acquire common shares of the Corporation as an incentive mechanism to foster their interest in the success of the Corporation and to encourage their proprietary ownership of the Corporation.

The Corporation's granting of options to purchase common shares to its executive officers is a method of compensation, which is used to attract and retain personnel and to provide an incentive to participate in the long-term development of the Corporation and to increase shareholder value. The relative emphasis of options for remunerating executive officers and employees will generally vary depending on the prevailing practices in competing companies and on the number of options to purchase common shares that are outstanding at the time. No stock options were granted under the Stock Option Plan during the fiscal year ended December 31, 2023. The Corporation generally expects future option grants should be based on the following factors: the executive's past performance, anticipated future contribution, prior option grants to such executive, competitive market practices and the executive's responsibilities and performances. The Corporation has not set specific target levels for options to Named Executive Officers but seeks to be competitive with similar companies.

Pursuant to the Stock Option Plan: (i) the aggregate number of options granted to any one person (and companies wholly-owned by that person) pursuant to the Stock Option Plan and any other share compensation arrangement in a 12-month period must not exceed 5% of the issued Common Shares calculated on the date an option is granted to the person (unless the Corporation has obtained the requisite disinterested shareholder approval); (ii) the aggregate number of options granted to any one consultant in a 12-month period pursuant to the Stock Option Plan and any other share compensation arrangement must not exceed 2% of the issued Common Shares, calculated on the date an option is granted to the consultant; (iii) the aggregate number of options granted to all persons retained to provide investor relations activities in any 12-month period pursuant to the Stock Option Plan and any other share compensation arrangement must not exceed 2% of the issued Common Shares, calculated on the date an option is granted to any such person; (iv) the aggregate number of options reserved for issuance pursuant to the Stock Option Plan or any other share compensation arrangement to insiders within a one-year period shall not exceed 10% of the Common Shares outstanding from time to time; and (v) the aggregate number of options reserved for issuance pursuant to the Stock Option Plan or any other share compensation arrangement to insiders shall not exceed 10% of the Common Shares outstanding from time to time. Subject to the Stock Option Plan and otherwise in compliance with the policies of the TSXV, the Board of Directors of the Corporation (the "**Board of Directors**" or "**Board**") shall determine the manner in which an option shall vest and become exercisable. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such options vesting in any three-month period. All options are non-assignable and non-transferable. Disinterested shareholder approval will be required for any reduction in the exercise price of a stock option if the optionee is an insider of the Corporation at the time of the proposed amendment.

Subject to a minimum exercise price of \$0.10 per Common Share, the exercise price per Common Share for an option shall be not less than the "Discounted Market Price" as calculated pursuant to the Exchange Corporate Finance Policies at the date of grant.

Every option granted under the Stock Option Plan shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant (subject to extension where the expiry date falls within a "blackout period"). An option will be automatically extended past its expiry date if such expiry date falls within a "blackout period" during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of

undisclosed material information; and (b) the automatic extension of an option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

The Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares.

As of the date hereof, the Corporation has no equity compensation plans other than the Stock Option Plan.

Employment, Consulting and Management Agreements

During the year ended December 31, 2023, there were no contracts, agreements, plans or arrangements that provide for payments or salary to any Named Executive Officer or director or which includes any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in a NEO's or director's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Corporation had no standard arrangement pursuant to which its directors were compensated by the Corporation for their services in their capacity as directors or for committee participation, involvement in special assignments or for services as consultants or experts during the year ended December 31, 2023, although directors may be compensated on an ad hoc basis, subject to the approval of the other board members, for certain services provided to the Corporation. Directors may however, receive stock options for their role as directors or committee members with the Corporation, in such amounts and upon such terms as may be approved by the Board from time to time. The number of stock options granted will depend the performance of each director. Previous grants of stock options also provide a basic guideline in determining new stock option grants.

Compensation of Named Executive Officers

The compensation of the Corporation's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Corporation's short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally and competitive within the mining industry, in particular.

The Board of Directors of the Corporation (the "**Board of Directors**" or "**Board**") determines NEO compensation and director compensation. Compensation of the Corporation's named executive officers is typically comprised of a base salary and the grant of options to purchase common shares under the Corporation's Stock Option Plan (as more particularly described above), and as circumstances permit may include a bonus based on the satisfaction of performance milestones. Through its executive compensation practices, the Corporation seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performances are critical to the Corporation's success, align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to each of its Named Executive Officers in the 2023 fiscal year based on a number of factors, including (a) the Corporation's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; (b) the current competitive market conditions; (c) the Corporation's executive performance during the fiscal year; (d) the roles and responsibilities of the Corporation's Named Executive Officers; (e) the individual experience and skills of, and expected contributions from, the Corporation's Named Executive Officers; (f) the Corporation's Named Executive Officers' historical compensation and performance within the Corporation; and (g) any contractual commitments the Corporation has made to its Named Executive Officers regarding compensation.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Corporation's compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation.

Base Salary

The Corporation's approach is to pay its Named Executive Officers a base salary that is competitive with those of other executive officers in similar companies. The Board of Directors relies on the general experience of its members in setting base salary amounts. The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward executives for their overall performance. The base salary of each Named Executive Officer is reviewed annually and may be adjusted in accordance with the terms of such Named Executive Officer's employment agreement, where applicable, and certain criteria including, without limitation (a) past salary; (b) changes in the compensation for similar companies with which the Corporation competes for executive talent; and (c) changes in the duties and responsibilities. Base salary is not evaluated against a formal "peer group".

Pension Plan Benefits

The Corporation does not have a pension, retirement, deferred compensation or similar plan.

MANAGEMENT CONTRACTS

Management functions of the Corporation or any of its subsidiaries are not to any substantial degree performed by a person other than the directors or executive officers of the Corporation or subsidiary.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out particulars of the compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2023:

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted average exercise price of outstanding options, warrants and rights	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by securityholders	Nil	Nil	1,646,836 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
TOTALS:	Nil	Nil	1,646,836

Note:

- (1) Represents the Stock Option Plan of the Corporation. As at December 31, 2023, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding common shares of the Corporation from time to time for issue pursuant to the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this information circular and at no time during the year ended December 31, 2023, none of the Corporation's executive officers, directors, employees or former executive officers, directors and employees of the Corporation or any associate of any such director, executive officer or employee were indebted to the Corporation or any other entity in connection with the purchase of securities and all other indebtedness in respect of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries. "Support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director, senior officer or insider of the Corporation since January 1, 2023, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this information circular or in the notes to the Financial Statements for the financial year ended December 31, 2023, none of:

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

RE-APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to approve the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the auditor of the Corporation to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

A. FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The Board of Directors presently consists of four directors. The term of office of each of the present directors expires at the Meeting. At the Meeting, it is intended to fix the number of directors at four and to elect four directors for the ensuing year. Although management is nominating four individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting. Each director of the Corporation is elected annually and holds office until the next annual general meeting of shareholders, until his or her successor is duly elected, or until his or her resignation as a director.

Advance Notice Provisions

At the Corporation's October 28, 2014 annual general and special meeting, the Corporation shareholders voted to adopt amendments to the Corporation's Articles to include advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nomination of persons for election to the Board are made by shareholders of the Corporation. The Advance Notice Provisions set a deadline by which shareholders must submit nominations (a "**Notice**") for the election of directors to the Corporation prior to any annual or special meeting of shareholders. The Advance Notice Provisions also set forth the information that a shareholder must include in the Notice to the Corporation, and establish the form in which the shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of shareholders, a Notice must be provided to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual meeting.

As of the date of this Information Circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice Provisions.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by management for election as a director, the province or state and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which each person has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this information circular. All of the nominees are currently directors of the Corporation.

Name, Province/State and Country of Residence ⁽¹⁾ and Positions held with the Corporation	Present Principal Occupation of Each Existing Director and Principal Occupation, Business or Employment of each Proposed Director Within the Five Preceding Years ⁽¹⁾	Date First Became a Director	No. of Shares Beneficially Owned, Directly or Indirectly ⁽²⁾
William C. Pettigrew BC, Canada President, Chief Executive Officer and Director	Consultant.	June 18, 2002	2,293,496 ⁽³⁾
Ryan E. Cheung BC, Canada Chief Financial Officer, Corporate Secretary and Director	Proprietor of MCPA Services Inc., Chartered Professional Accountants, a public advisory practice licensed by the Chartered Professional Accountants of British Columbia.	March 10, 2009	399,432 ⁽⁴⁾
Burton Egger BC, Canada Director	Retired Investment Advisor with Canaccord Genuity.	January 7, 2019	5,271,009
Colin Brownlee BC, Canada Director	Self-employed construction contractor.	January 7, 2019	427,000

Notes:

- (1) The information as to the province and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually as of November 6, 2024 being the Record Date of this information circular.*
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors*
- (3) Of these common shares, 1,589,680 are held by Einra Capital Corp., a company wholly-owned by William C. Pettigrew. The remaining 703,816 common shares are held directly by Mr. Pettigrew.*
- (4) Of these common shares, 181,250 are held by Midland Management Ltd. a company wholly-owned by Ryan E. Cheung. The remaining 218,182 common shares are held directly by Mr. Cheung.*

In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of Proxy reserve the right to vote for another nominee in their discretion unless authority to vote in the election of directors is withheld.

The current members of the Corporation's Audit Committee are William Pettigrew, Ryan E. Cheung and Burton Egger. Certain disclosures concerning the Audit Committee in accordance with the requirements of Form 52-110F2 of National Instrument 52-110, including the Audit Committee's Charter and disclosures

concerning the financial literacy and independence of the Audit Committee members, are attached hereto as Schedule "A". The Corporation does not, at present, have an executive committee of its board of directors.

Certain disclosures concerning the corporate governance practices of the Corporation in accordance with the requirements of Form 58-101F2 Corporate Governance Disclosure (Venture Issuers) are attached hereto as Appendix "B".

CEASE TRADE ORDERS, CORPORATE AND PERSONAL BANKRUPTCIES, PENALTIES AND SANCTIONS

No proposed director (including any personal holding company of a proposed director), is:

1. as at the date of this information circular, or has been, within 10 years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - (a) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or 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 such person 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 such person 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 a director, chief executive officer or chief financial officer;
 - (i) is, as at the date of this information circular, or has been within 10 years before the date of the information circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
 - (ii) has, within the 10 years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
2. has been subject to:
 - (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000, the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; 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.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Corporation acting solely in such capacity.

B. RE-APPROVAL OF THE CORPORATION'S ROLLING STOCK OPTION PLAN

Under the NEX Policies, the maximum number of options that may be reserved for issuance or issued by the Corporation in any 12-month period is limited to 10% of the issued and outstanding securities of the Corporation. Accordingly, the aggregate number of common shares of the Corporation that may be reserved for issuance thereunder is 1,646,836 common shares as at the date hereof. At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution re-approving the Stock Option Plan.

Management recommends, and the persons named in the enclosed form of Proxy intend to vote in favour of, the re-approval of the Stock Option Plan. A copy of the Stock Option Plan is available on request from the Corporation.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting in person or by proxy must be voted in favour of the resolution. The persons named in the enclosed Proxy intend to vote for such resolution:

"BE IT RESOLVED THAT the Corporation's Stock Option Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments as the directors of the Corporation deem necessary or advisable, provided that such additional provisions and amendments are not inconsistent with the policies of the NEX board of the TSX Venture Exchange."

For a summary of the key provisions of the Stock Option Plan, please see "Executive Compensation – Stock Option Plans and Other Incentive Plans", above.

OTHER MATTERS

Management of the Corporation knows of no other matters to come before the Meeting other than those referred to in the notice of annual general meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by Proxy.

GENERAL

On any ballot that may be called for with respect to the matters described in the notice calling the Meeting, the shares represented by each properly executed Proxy appointing one of the persons named by management in the accompanying form of Proxy will be voted in the fixing of the number of directors, the election of the named directors, and the appointment of auditors and the fixing of their remuneration, unless the specifications in the Proxy direct the shares to be withheld from voting.

The accompanying form of Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to matters identified in the accompanying notice of annual general meeting and

other matters that may properly come before the Meeting. Management of the Corporation presently knows of no such amendments, variations or other matters to come before the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR+ at www.sedarplus.ca. Financial information relating to the Corporation is provided in the Corporation's Financial Statements and MD&A for the financial year ended December 31, 2023. Shareholders may contact the Corporation to request copies of Financial Statements and MD&A at its head office, Suite 605, 815 Hornby Street, Vancouver, British Columbia, V6Z 2E6.

APPROVAL OF THE DIRECTORS

The contents of this information circular and the sending of same to each director and Shareholder of the Corporation and to the auditors of the Corporation has been approved by the directors of the Corporation.

Dated at Vancouver, British Columbia, this 6th day of November, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

MIDASCO CAPITAL CORP.

"William C. Pettigrew"

William C. Pettigrew,
President, Chief Executive Officer and a Director

SCHEDULE "A"

MIDASCO CAPITAL CORP.

FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER (the "Charter")

PURPOSE

The overall purpose of the audit committee (the "**Committee**") of **MIDASCO CAPITAL CORP.** (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Corporation's board of directors (the "**Board**") that through the involvement of the Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Corporation's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Committee shall consist of at least three members of the Board.
- (2) At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee in accordance with National Instrument 52-110, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has 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 the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (4) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

- (5) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- (8) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (9) The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (10) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

- (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (A) contents of their report;
 - (B) scope and quality of the audit work performed;
 - (C) adequacy of the Corporation's financial and auditing personnel;
 - (D) co-operation received from the Corporation's personnel during the audit;
 - (E) internal resources used;
 - (F) significant transactions outside of the normal business of the Corporation;
 - (G) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (H) the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- (11) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (12) The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

- (b) review and approve the financial sections of:
 - (A) the annual report to Shareholders;
 - (B) the annual information form, if required;
 - (C) annual and interim MD&A;
 - (D) prospectuses;
 - (E) news releases discussing financial results of the Corporation; and
 - (F) other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
- (13) The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are William Pettigrew, Ryan E. Cheung and Burton Egger. All of the members are financially literate. Burton Egger is "independent" in that he is independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the audit committee member's ability to act with the best interests of the Corporation, other than the interests and relationships arising from shareholdings. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 ("NI 52-110") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

In addition to each member's general business experience, the education and experience of each Committee member relevant to the performance of his responsibilities as a Committee member is as follows:

Ryan E. Cheung holds an International Business degree from the University of Victoria and is an active member of the Institute of Chartered Accountants of British Columbia. Before starting his own advisory practice, Mr. Cheung spent several years in public practice providing assurance and advisory services for a prominent public accounting firm in Vancouver, British Columbia. He has a strong background in public company financial reporting, risk management, and strategic finance.

William C. Pettigrew has held senior officer and director positions with several public companies listed on the TSX Venture Exchange, TSX and NASDAQ. He has extensive knowledge in public company financial reporting, risk management and the capital markets.

Burton Egger is a retired Investment Advisor with over 30 years' experience in the capital markets.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the instrument, the engagement of non-audit services is considered by the Board, and where applicable by the audit committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Corporation by the external auditor in each of the last two fiscal years (excluding GST thereon) is as follows:

	<u>FYE 2023</u>	<u>FYE 2022</u>
Audit fees for the year ended December 31	\$ 8,500	\$ 10,000
Audit related fees	\$ Nil	\$ Nil
Tax fees	\$ Nil	\$ Nil
All other fees (non-tax)	\$ Nil	\$ Nil
Total Fees:	\$ 8,500	\$ 10,000

ITEM 8: EXEMPTION

In respect of its most recently completed financial year, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

SCHEDULE "B"

MIDASCO CAPITAL CORP. (the "Corporation")

CORPORATE GOVERNANCE

Pursuant to National Policy 58-101 *Disclosure of Corporate Governance Practices* the Corporation is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors of the Corporation facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board.

Burton Egger and Colin Brownlee are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with a director's ability to act with the best interests of the Corporation, other than the interests and relationships arising from shareholdings. William C. Pettigrew and Ryan E. Cheung are both considered not to be "independent" because they are also executive officers of the Corporation.

ITEM 2. DIRECTORSHIPS

The directors of the Corporation are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
William C. Pettigrew	None
Ryan E. Cheung	AC/DC Battery Metals Inc. Fuse Battery Metals Inc. Genesis AI Corp. SKRR Exploration Inc.
Burton Egger	None
Colin Brownlee	None

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Corporation brief all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

ITEM 7. OTHER BOARD COMMITTEES

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

ITEM 8. ASSESSMENTS

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.