



CAMINO MINERALS CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of the shareholders of Camino Minerals Corporation (the “**Corporation**”) will be held at 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4, on Tuesday, August 8, 2023, at 10:00 a.m. (Vancouver time) (the “**Meeting**”), for the following purposes:

1. To receive (i) the audited annual financial statements of the Corporation for the years ended July 31, 2021, and 2020, together with the auditor’s report thereon; and (ii) the audited annual financial statements of the Corporation for the years ended July 31, 2022, and 2021, together with the auditor’s report thereon.
2. To set the number of directors of the Corporation at six for the ensuing year.
3. To elect directors of the Corporation for the ensuing year.
4. To appoint auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration.
5. To reapprove the Corporation’s equity incentive plan.
6. To approve a special resolution to amend the articles of the Corporation to provide the Corporation with more flexibility to execute corporate transactions.
7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Corporation will transact such other business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors has fixed June 23, 2023, as the record date for determining the shareholders entitled to receive notice of and vote at the Meeting and at any adjournment thereof.

This Notice is accompanied by instructions to access the Management Proxy Circular and a form of proxy solicited by the management of the Corporation for the meeting (the “**Form of Proxy**”). The Management Proxy Circular contains details relating to the persons proposed to be nominated for election as Directors and the name of the auditors proposed to be appointed.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), for distribution of proxy-related materials to registered and non-registered shareholders.

Under the Notice-and-Access Provisions, instead of receiving printed copies of the Circular, registered and Non-Registered Holder’s will receive the Notice of Annual General Meeting with information on the Meeting date, location, and purpose, as well as information on how they may access the Circular electronically and how they may vote. Electronic copies of the Notice of Annual General Meeting, the Circular, the audited financial statements of the Corporation for the financial years ended July 31, 2022 and 2021, together with the report of the auditors thereon, and the related MD&A may be found on the Corporation’s Canadian System for Electronic Documents Analysis and Retrieval (“**SEDAR**”) profile at www.sedar.com and the Corporation’s website at www.caminocorp.com.

The Corporation will not use the procedure known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain shareholders with the notice package.



Voting

Registered shareholders who are unable, or do not wish, to attend the Meeting in person, are requested to complete, date, execute and return the accompanying Form of Proxy to Camino Minerals Corporation, c/o Odyssey Trust Corporation, Trader's Bank Building, 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8. Your Proxy must be received no later than 10:00 a.m. (P.S.T.) on Friday, August 4, 2023, or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays and holidays) before the time for holding the adjourned meeting.

Registered shareholders may complete the form of proxy:

- (i) Online, following the instructions provided on the form of proxy, at:
<https://login.odysseytrust.com/pxlogin>,
- (ii) Via e-mail at proxy@odysseytrust.com; or
- (iii) by facsimile at (800) 517-4553.

If you are a non-registered shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

SHAREHOLDERS ARE REMINDED TO REVIEW THE MANAGEMENT PROXY CIRCULAR CAREFULLY BEFORE EXERCISING THEIR RIGHT TO VOTE.

DATED at Vancouver, British Columbia this 26th day of June 2023.

ON BEHALF OF THE BOARD OF DIRECTORS

Jay Chmelauskas
Chief Executive Officer

PLEASE VOTE PRIOR TO 10:00 A.M. ON FRIDAY, AUGUST 4, 2023.

CAMINO MINERALS CORPORATION

1780 – 555 W Hastings Street
Vancouver, B.C.
V6B 4N4

MANAGEMENT INFORMATION CIRCULAR

All information as at June 26, 2023, except where indicated.

**For the Annual General and Special Meeting
to be held on Tuesday, August 8, 2023**

SOLICITATION OF PROXIES

This Management Information Circular (the “**Circular**”) is provided in connection with the solicitation of proxies (each, a “**Proxy**”) by the management of Camino Minerals Corporation (the “**Corporation**”) from the holders of common shares in the capital of the Corporation (the “**Common Shares**”) in respect of the Annual General and Special Meeting of shareholders of the Corporation (the “**Meeting**”) to be held on **August 8, 2023**, at the time and place and for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”).

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally, by telephone, or by email by directors, officers, and employees of the Corporation. All costs of this solicitation will be borne by the Corporation.

COMPLETION AND VOTING OF PROXIES

Voting

Voting at the Meeting will be by a show of hands, each registered shareholder, and each Proxyholder (representing a registered or non-registered shareholder) having one vote for each share held or represented, respectively. To approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a “**special resolution**” in which case a majority of 66% of the votes cast will be required.

Appointment of Proxyholders

A shareholder has the right to appoint a person (who need not be a shareholder) to represent the shareholder at the Meeting other than the persons named in the Proxy as Proxyholders. To exercise this right, the shareholder must insert the name of the shareholder’s nominee in the space provided or complete another Proxy.

The persons named in the accompanying Proxy as Proxyholders are the Corporation’s directors or officers.

A shareholder completing the enclosed Proxy may indicate the manner in which the persons named in the Proxy are to vote with respect to any matter by marking an “X” in the appropriate space. On any poll required (for the reason described above) or requested, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy, provided such directions are certain.

If a shareholder wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **In such instance, the Proxyholder, if nominated by management, intends to vote the shares represented by the Proxy in favour of the motion.**

The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and this Information Circular, and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Information Circular, our management is not aware that any such amendments, variations, or other matters are to be presented for action at the Meeting. If, however, 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 nominees.

The Proxy must be dated and signed by the shareholder or the shareholder's attorney authorized in writing. In the case of a corporation, the Proxy must be dated and duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

The completed Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be deposited with the Corporation's transfer agent in accordance with the instructions and before the time set out in the Proxy. Proxies received after such time may be accepted or rejected by the Chair of the Meeting in the Chair's discretion. Non-registered shareholders that are OBOs (as defined below under "Non-registered Shareholders") must deliver their completed Proxies in accordance with the instructions given by their financial institution or other intermediary that forwarded the Proxy to them.

Registered Shareholders

Only shareholders registered as shareholders in the Corporation's shareholder registry maintained by our registrar and transfer agent or duly appointed Proxyholders (except as discussed below under "**Non-registered Shareholders**") will be recognized to make motions or vote at the Meeting.

Non-registered Shareholders

Many Shareholders are "non-registered" shareholders because the shares of the Corporation they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Non-Registered Holders: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners). For greater certainty, the Corporation will not send its proxy-related materials directly to NOBOs and OBOs will not receive the Corporation's proxy-related materials unless their Intermediaries assumed the costs of delivery as the Corporation does not intend to pay for these costs.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Corporation has distributed copies of the proxy-related materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Applicable regulatory policies require Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting unless the Non-Registered Holders have waived the right to receive the proxy-related materials. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting. Often the voting instruction form ("**VIF**") supplied to a Non-Registered Holder by its Intermediary is identical to the Proxy provided by the Corporation to the Non-Registered Holders. However, its purpose is limited to instructing the Non-Registered Holder how to vote on behalf of the Non-Registered Holder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Non-Registered Holders and asks those Non-Registered Holders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.

Shareholders with questions respecting the voting of shares held through a stockbroker or other financial intermediary should contact that stockbroker or other intermediary for assistance.

Notice-and-Access

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Under the Notice-and-Access Provisions, instead of receiving printed copies of the Circular, registered and Non-Registered Holder’s will receive the Notice of Annual General and Special Meeting with information on the Meeting date, location, and purpose, as well as information on how they may access the Circular electronically and how they may vote. Electronic copies of the Notice of Annual General and Special Meeting, the Circular, the audited financial statements of the Corporation for the financial years ended July 31, 2022 and 2021, together with the report of the auditors thereon, and the related MD&A may be found on the Corporation’s Canadian System for Electronic Documents Analysis and Retrieval (“**SEDAR**”) profile at www.sedar.com and the Corporation’s website at www.caminocorp.com.

The Corporation will not use the procedure known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain shareholders with the notice package.

REVOCATION OF PROXIES

Shareholders have the power to revoke Proxies previously given by them. Revocation can be effected by an instrument in writing (which includes a Proxy bearing a later date) signed by a shareholder or the shareholder’s attorney authorized in writing and in the case of a corporation, duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation, and either delivered to its registered office at 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4 or to the Transfer Agent at Trader’s Bank Building, 702 - 67 Yonge St., Toronto, Ontario, M5E 1J8, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or deposited with the Chair of the Meeting on the day of the Meeting.

EXERCISE OF DISCRETION

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

Where no choice has been specified by the shareholder, and the management Proxyholders have been appointed, such shares will, on a poll, be voted in accordance with the notes to the form of Proxy.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed Proxyholder thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, “Person” shall include each person or company: (a) who has been a director or executive officer of the Corporation at any time since the commencement of the Corporation’s last financial year; (b) who is a proposed nominee for election as a director of the Corporation; and (c) who is an associate or affiliate of a person or company included in subparagraphs (a) or (b).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation's authorized common share capital consists of an unlimited number of common shares without par value. As at June 23, 2023 (the "**Record Date**"), there are 173,330,067 issued and outstanding fully paid and non-assessable common shares in the capital of the Corporation ("**Common Shares**"), each carrying the right to one vote.

Any shareholder of record at the close of business on the Record Date is entitled to vote in person or by Proxy at the Meeting. The quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by Proxy, shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

To the best of the knowledge of the Corporation's directors and senior officers, there are no Persons who, or corporations which, beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all of our outstanding shares, other than (i) Denham Commodity Partners Fund VI LLP, who holds 26,134,274 Common Shares of the Corporation (15.07%) and (ii) Delbrook Capital Advisors Inc., who holds 22,373,500 Common Shares of the Corporation (12.91%).

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

Shareholders at the Meeting will be presented with (i) the audited annual financial statements of the Corporation for the years ended July 31, 2021, and 2020, together with the auditor's report thereon; and (ii) the audited annual financial statements of the Corporation for the years ended July 31, 2022, and 2021, together with the auditor's report thereon (collectively, the "**Financial Statements**").

The Financial Statements and the auditor's report thereon, the management's discussion and analysis for the year ended July 31, 2021, and the management's discussion and analysis for the year ended July 31, 2022, are available under the Corporation's profile on SEDAR at www.sedar.com. The Notice of Meeting, Information Circular, and form of Proxy will be available from the Corporation, the Transfer Agent, or from the office of the Corporation's counsel, which is located at 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Number of Directors

The Board of Directors (the "**Board of Directors**" or the "**Board**") presently consists of seven directors. Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors elected for the ensuing year at six, subject to such increases as may be permitted by the articles of the Corporation (the "**Articles**") and the provisions of the *Business Corporations Act* (British Columbia) ("**Business Corporations Act**").

The Board of Directors recommends a vote "FOR" the approval of the resolution setting the number of directors at six. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of Proxy intend to vote FOR the approval of the resolution setting the number of directors at six.

Election of Directors

There are currently seven members on the Board of Directors. The term of office of each of the present directors expires at the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director.

Each director elected will hold office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the Business Corporations Act.

At the Meeting, we will ask shareholders to vote for the election of the six nominees proposed by us as directors. Each holder of Common Shares will be entitled to cast their votes for or withhold their votes from the election of each director.

The following table provides information on the six nominees proposed for election as directors, the Province and Country in which each is ordinarily resident and the period during which each has served as a director.

Name, position, and jurisdiction of residence	Principal occupation or employment during the past five years	Director since	Common shares beneficially owned, controlled⁽¹⁾
Keith Peck ⁽²⁾⁽⁵⁾⁽⁶⁾ Chairman, Director British Columbia, Canada	Consultant with Holnik Capital Inc; Chairman of the Corporation (January 2020 – present); Director of Benchmark Metals Inc. (August 2022 – present); Chairman and CEO of Lincoln Peck Financial Inc. (until December 2019); Director of Bluestone Resources Inc. (February 2017 to December 2018); Chairman of Orezone Gold Corporation (April 2011 to June 2018) Chartered Business Valuator.	January 21, 2020	3,750,000 Common Shares
Jay Chmelauskas ⁽³⁾⁽⁴⁾⁽⁷⁾ President and CEO, Director British Columbia, Canada	President and Chief Executive Officer of the Corporation (January 2020 – present); Corporate development consultant (May 2016 – present)	January 21, 2020	4,125,000 Common Shares
Ewan Webster ⁽³⁾⁽⁷⁾ Director British Columbia, Canada	President, Chief Executive Officer, and Director at Thesis Gold Inc. (January 2021 – present); Senior consulting geologist (January 2017 to present).	December 15, 2019	129,166 Common Shares
Kenneth McNaughton ⁽³⁾⁽⁵⁾⁽⁶⁾ Director British Columbia, Canada	Chief Exploration Officer of P2 Gold Inc. (July 2021 – present); Vice President, Exploration and Director of Austin Gold (April 2020 to present); CEO and VP of Pretium Resources Inc. (January 2010 to September 2020)	March 17, 2015	7,425,428 Common Shares
Justin Machin ⁽²⁾⁽⁵⁾⁽⁶⁾ Director Ontario, Canada	Private equity investment professional with Denham Capital Management (November 2018 – present); Waterton Global Resource Management (April 2016 – October 2018).	July 7, 2021	Nil

Name, position, and jurisdiction of residence	Principal occupation or employment during the past five years	Director since	Common shares beneficially owned, controlled ⁽¹⁾
David Baker British Columbia, Canada	Chief Financial Officer for VRB Energy (December 2016 – present)	N/A	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominee.
- (2) Member of the Audit Committee.
- (3) Member of the Technical Committee.
- (4) Member of the Environmental & Social, Health, and Safety Committee.
- (5) Member of the Compensation Committee.
- (6) Member of the Corporate Governance and Nominating Committee.
- (7) Member of the Disclosure Committee.

To the best of management's knowledge, other than described herein, no proposed director is, or has been within the last ten years, a director, chief executive officer, or chief financial officer of any company that:

- (a) while that person was acting in that capacity was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation (an "order") that was in effect for a period of more than 30 consecutive days; or
- (b) after the director or executive officer ceased to be a director or executive officer, was the subject of an order which resulted from an event that happened while the director acted in that capacity that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

To the best of management's knowledge, other than described herein, no proposed director:

- (a) is, as at the date of this Information Circular, or has been within ten years before the date of this 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;
- (b) within the ten 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.

No proposed director 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, 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.

The Board of Directors recommends a vote "FOR" the appointment of each of the nominees as directors. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of Proxy intend to vote FOR the election of the directors set out in the table above.

Appointment and Remuneration of Auditor

De Visser Gray LLP was appointed as the auditor of the Corporation on October 1, 2016. Management is recommending the appointment of De Visser Gray LLP as auditors for the Corporation to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board of Directors.

Shareholders will be asked to approve as an ordinary resolution the appointment of De Visser Gray LLP 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.

The Board of Directors recommends a vote “FOR” the appointment of De Visser Gray LLP as the auditor of the Corporation, at a remuneration to be fixed by the Board of Directors. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of Proxy intend to vote FOR the appointment of De Visser Gray LLP as the auditor of the Corporation, at a remuneration to be fixed by the Board of Directors.

Re-Approval of the Equity Incentive Plan

The Corporation’s amended and restated equity incentive plan (the “**Plan**”) was approved by the shareholders at the annual general meeting of the Corporation held on May 16, 2022.

In addition to the stock options (each, an “**Option**”) issuable and outstanding under the Plan, the Plan permits the Corporation to issue restricted share units (each, an “**RSU**”) and deferred share units (each, a “**DSU**”). A summary of the Plan, including the terms of the Options, RSUs, and DSUs issuable thereunder (collectively, “**Awards**”), is set forth below.

Overview of Plan

The purpose of the Plan is to secure for the Corporation and the shareholders the benefits inherent in share ownership by the directors, officers, employees, and consultants of the Corporation and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans such as the Plan: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Corporation; and (b) promote greater alignment of interests between such persons and shareholders.

The Plan:

- (a) is a “rolling” plan, pursuant to which the aggregate number of Common Shares to be issued under the Plan, together with any other securities-based compensation arrangements of the Corporation, shall not exceed 10% of the Corporation’s issued and outstanding Common Shares from time to time; and
- (b) is considered an “evergreen” plan, as when an Award expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares reserved for issuance under that expired or terminated Award again become available for the purposes of the Plan.

The Plan provides for the grant to eligible directors, officers, employees, and consultants of the Corporation (each, a “**Participant**”) of Options, RSUs, and DSUs that can be exercised for, or automatically convert or are redeemable into, Shares.

General Limits

- 1) The aggregate number of Common Shares that may be subject to issuance under the Plan, together with any other securities-based compensation arrangements of the Corporation, shall not exceed 10% of the Corporation’s issued and outstanding share capital from time to time. No Award that can be settled in Common Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Common Shares subject to such Award to exceed the above-noted total number of Common Shares reserved for issuance pursuant to the settlement of Awards.

- 2) The aggregate number of Common Shares that may be issued and issuable together with any other securities-based compensation arrangements of the Corporation, as applicable:
 - a) to any one Participant within any 12-month period shall not exceed 5% of the issued and outstanding Common Shares, calculated on the date that the Option, RSU, or DSU is granted to the Participant (unless disinterested shareholder approval has been obtained);
 - b) to any one consultant (who is not otherwise an eligible director) within any 12-month period shall not exceed 2% of the issued and outstanding Common Shares, calculated on the date that the Option, RSU, or DSU is granted to the consultant;
 - c) to Investor Relations Service Providers (as defined in the policies of the TSX Venture Exchange), as a group, within any 12-month period shall not exceed 2% of the issued and outstanding Common Shares, calculated on the date that the Option, is granted to the Participant;
 - d) to insiders of the Corporation, as a group, shall not exceed 10% of the issued and outstanding Common Shares; and
 - e) to insiders of the Corporation, as a group, within any 12-month period shall not exceed 10% of the issued and outstanding Common Shares.
- 3) In no event will the number of Common Shares that may be issued to any one Participant pursuant to Awards under the Plan (when combined with all of the Corporation's other security-based compensation arrangements, as applicable) exceed 5% of the Corporation's outstanding issue from time to time.
- 4) Investor Relations Service Providers (as defined in the policies of the Exchange), may not receive any security based compensation, other than Options.
- 5) No Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

Options

The Plan authorizes the Board of Directors to grant Options to Participants. The number of Common Shares, the exercise price per Common Share, the vesting period, and any other terms and conditions of Options granted pursuant to the Plan from time to time are determined by the Board of Directors at the time of the grant, subject to the defined parameters of the Plan. The date of grant for the Options, unless otherwise determined by the Board of Directors, shall be the date such grant was approved by the Board of Directors. Each Option grant shall be evidenced by an Option grant letter.

The exercise price of any Option cannot be less than the "Fair Market Value" on the date of grant. The "Fair Market Value" of a Common Share as of any date is defined as the price at the close of the regular trading session of the Exchange on the last trading day prior to such date.

Options are exercisable for a period of five years from the date the Option is granted, or such greater or lesser period as determined by the Board of Directors, up to a maximum expiry date of ten (10) years from the date of grant. In the event of death of a Participant, any Option held by the Participant at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Participant's rights under the Option shall pass by the optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board of Directors, all such Options shall be exercisable only to the extent that the Participant was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner.

If a Participant ceases to be employed or engaged by the Corporation for cause, no Option held by such Participant will, unless otherwise determined by the Board of Directors, be exercisable following the date on which the Participant

ceases to be so employed or engaged. If a Participant ceases to be employed or engaged by the Corporation other than for cause, the Options held by such Participant will, unless otherwise determined by the Board of Directors, be exercisable until the earlier of (i) the date that is 30 days following the date on which the Participant ceases to be so employed or engaged; or (ii) the expiry period of the Option.

Vesting of Options is determined by the Board of Directors. Failing a specific vesting determination by the Board of Directors at the time of grant, Options shall vest over an 18 month period, with one-quarter of the Options vesting on the date of grant, an additional one-quarter of the Options vesting on the date which is six months after grant, an additional one-quarter of the Options vesting on the date which is 12 months after grant, and the remaining one-quarter of the Options vesting on the date which is 18 months after grant. Notwithstanding the foregoing, any Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of TSX Venture Exchange Policy 4.4.

Certain optionees have a net exercise right with respect to Options under the Plan. The Corporation receives no cash payment at exercise and the option-holder receives only a number of Common Shares equal to the in-the-money value of the Common Shares underlying the options (by reference to the volume weighted average trading price of those shares for the 5 trading days before exercise). The net exercise right will not be available for Options held by Investor Relations Service Providers.

Restricted Share Units (RSUs)

The Plan authorizes the Board of Directors to grant RSUs, in its sole and absolute discretion, to a Participant. Each RSU provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Plan and with such additional provisions and restrictions as the Board of Directors may determine. Each RSU grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Plan and any other terms and conditions which the Board of Directors deems appropriate.

Concurrent with the granting of the RSU, the Board of Directors shall determine the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Common Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board of Directors, subject to the vesting restrictions described in “*General Limits*” above. In addition, RSUs may be subject to performance conditions during such period of time.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board of Directors shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability, the vesting period shall accelerate and the Common Shares underlying the RSUs shall be issued.

Except to the extent prohibited by the Exchange, on vesting of the RSUs the Corporation shall redeem the RSUs in accordance with the Participant’s election by:

- (a) issuing to the Participant one Share for each RSU redeemed provided the Participant makes payment to the Corporation of an amount equal to the tax obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the RSUs;
- (b) issuing to the Participant one Share for each RSU redeemed and either (i) selling, or arranging to be sold, on behalf of the Participant, such number of Common Shares issued to the Participant as to produce net proceeds available to the Corporation equal to the applicable tax obligation so that the Corporation may remit to the taxation authorities an amount equal to the tax obligation, or (ii) receiving from the Participant at the time of issuance of the Common Shares an amount equal to the applicable tax obligation;
- (c) subject to the discretion of the Corporation, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable tax obligation; or
- (d) a combination of any of the Common Shares or cash in (a), (b), or (c) above.

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Common Shares, a Participant may be credited with additional RSUs. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares) by (b) the Fair Market Value of the Common Shares on the date on which such dividends were paid.

Deferred Share Units (DSUs)

The Plan authorizes the Board of Directors to grant DSUs, in its sole and absolute discretion, to a Participant. Each DSU grant shall be evidenced by a deferred share right grant letter which shall be subject to the terms of the Plan and any other terms and conditions which the Board of Directors deem appropriate.

Participants may elect, subject to limitations on the number of DSUs issuable pursuant to the Plan, to receive DSUs for up to 100% of an annual base compensation amount that may be determined by the Board of Directors. All DSUs granted with respect to such annual base compensation will be credited to the Participant's account when such annual base compensation is payable. The Participant's account will be credited with the number of DSUs calculated to the nearest thousandth of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the grant date by the Fair Market Value. Fractional DSUs will not be issued, and any fractional entitlements will be rounded down to the nearest whole number.

In the event of death or total disability of the Participant, the legal representative of the Participant shall provide a redemption notice to the Corporation, and notwithstanding the receipt of such a redemption notice, the DSUs shall be redeemed on the date that is 75 days following such date by providing a written notice to the Corporation.

Each Participant shall be entitled to redeem DSUs during the period commencing on the business day immediately following the Participant's retirement or termination and ending on the date that is 75 days following such date by providing a written notice to the Corporation.

Except to the extent prohibited by the Exchange, upon redemption the Corporation shall redeem DSUs in accordance with the election made in the written notice to the Corporation by:

- (a) issuing that number of Common Shares issued from treasury equal to the number of DSUs in the Participant's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price (as defined in the policies of the Exchange) of any DSUs being redeemed on the retirement or termination date, less any applicable tax obligation; or
- (c) a combination of any of the Common Shares or cash in (a) or (b) above.

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Common Shares, a Participant may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares), by (b) the Fair Market Value of the Common Shares on the date on which such dividends were paid.

Resolution Approving the Adoption of the Plan

Disinterested shareholders will be asked at the Meeting to pass an ordinary resolution, the text of which will be substantially the form as follows:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Plan (as defined and described in the Corporation's management information circular dated June 26 2023), pursuant to which, directors may, from time to time, authorize the issuance of options, restricted

share units, and deferred share units to certain directors, officers, employees, and consultants of the Corporation and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Corporation at the time of grant, be and is hereby authorized and approved, subject to stock exchange approval; and

2. Any one or more directors or officers of the Corporation be and are hereby authorized, for and on behalf of the Corporation, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions.”

The Board of Directors recommends that disinterested shareholders vote “FOR” the approval of the Plan. In the absence of a contrary instruction by disinterested shareholders, the persons designated by management of the Corporation in the enclosed form of Proxy intend to vote FOR the stock option plan resolution set out above.

Amendments to the Corporation’s Articles

The Board of Directors has determined that it is in the best interests of the Corporation and its shareholders to implement the following amendments to the Corporation’s Articles in order to provide the Corporation with more flexibility to execute corporate transactions. The increased flexibility afforded by the following amendments will permit the Corporation to undertake acquisitions, financings and other transactions on a timely basis with the ultimate goal of increasing and maximizing shareholder value. The features implemented by these amendments are customary and standard for many British Columbia public companies under the Business Corporations Act.

Accordingly, at the Meeting, the shareholders are being asked to consider, and if deemed appropriate, to approve a special resolution to amend the Articles of the Corporation as follows:

(a) To permit the Corporation to carry out certain capital alterations by ordinary resolution. The Corporation’s current Articles require that certain capital alterations may be approved only by special resolution. A special resolution means that there must be a special majority of at least 2/3 of the votes cast by shareholders in person or by proxy at a meeting in order to pass the special resolution. An ordinary resolution only requires a simple majority of the votes cast by shareholders in person or by proxy at a meeting. Such capital alterations include:

- (i) Creating one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (ii) Increasing, reducing or eliminating the maximum number of shares that the Corporation is authorized to issue out of any class or series of shares;
- (iii) If the Corporation is authorized to issue shares of a class of shares with par value, to decrease the par value of those shares (subject to the Business Corporations Act), or if none of the shares of that class of shares are allotted or issued, to increase the par value of those shares;
- (iv) Changing all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (v) Otherwise altering its shares or authorized share structure when required or permitted to do so by the Business Corporations Act;
- (iv) Altering the identifying name of any of its shares;
- (iv) Creating special rights or restrictions for, and attaching those special rights or restrictions to, the shares of any class or series of shares, or varying or deleting any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued, provided that a right or special right attached to any issued shares must not be prejudiced or interfered with unless the shareholders holding the shares of the class or series of shares to which the right or special right is attached consent by a separate special resolution of those shareholders.

(b) To permit the Corporation to carry out certain other capital alterations by director's resolution as may be determined by the directors of the Corporation. The Corporation's current Articles require that subdividing or consolidating all or any of the Corporation's unissued, or fully paid issued, shares must be approved by a special resolution and the proposed amendment to Articles would allow this to be done by way of directors' resolution.

(c) To permit any change of name of the Corporation to be approved either by a directors' resolution or ordinary resolution, in each case, as may be determined by the directors of the Corporation. The Corporation's current Articles require that any change of name of the Corporation must be approved by a special resolution of the shareholders of the Corporation.

(d) If the Business Corporations Act does not specify the type of resolution and the Articles do not specify another type of resolution, the Corporation may be resolution of the directors alter the Articles.

Articles Amendment Resolution

The text of the proposed special resolution to approve the aforementioned amendments to the Articles (the "**Articles Amendment Resolution**") is as follows:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Article 9 of the Articles of the Corporation are hereby deleted in their entirety and replaced with the new Article as set forth in Schedule A of the Corporation's Management Information Circular dated June 26 2023;
2. This special resolution shall be effective on the date and time that this special resolution has been deposited at the Corporation's records office;
3. Any officer or director of the Corporation is hereby authorized to execute and deliver all such other documents and do all acts and things necessary or desirable to give effect to this special resolution."

A special majority of at least 2/3 of the votes cast at the Meeting in person or by proxy is required in order to pass the Articles Amendment Resolution.

The Board of Directors recommends a vote "FOR" the approval of the Articles Amendment Resolution. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the Articles Amendment Resolution.

EXECUTIVE COMPENSATION

Statement of Executive Compensation for the year ended July 31, 2022

Unless otherwise noted, the following information is for the Corporation's last completed financial year ended July 31, 2022.

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Corporation means each of the following individuals:

- (a) the Chief Executive Officer ("**CEO**") of the Corporation;
- (b) the Chief Financial Officer ("**CFO**") of the Corporation;
- (c) the three most highly compensated executive officers, or the three 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 and whose total compensation was, individually, more than \$150,000 per year; and

- (d) each individual who would be a NEO under paragraph (c) 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.

The Named Executive Officers as at July 31, 2022, were Jay Chmelauskas, the Chief Executive Officer and President of the Corporation, Justin Bourassa, the Chief Financial Officer of the Corporation and Keith Peck, a Director and the Executive Chairman of the Corporation.

Director and Named Executive Officer Compensation

The following table sets forth a summary of the compensation paid to the NEOs and the directors for the two most recently completed financial years:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$) ⁽¹⁾	Value of all other Compensation (\$)	Total Compensation (\$)
Jay Chmelauskas CEO, President, and Director	2022	250,000	Nil	Nil	237,000	Nil	487,000
	2021	166,666	50,000	Nil	79,585	Nil	296,251
Justin Bourassa CFO	2022	60,000	Nil	Nil	29,625	Nil	89,625
	2021	60,000	Nil	Nil	28,940	Nil	88,940
Keith Peck Director, Executive Chairman	2022	75,000	Nil	Nil	118,500	Nil	193,500
	2021	75,000	Nil	Nil	79,585	Nil	154,585
Ewan Webster Director, Senior Geologist	2022	Nil	Nil	Nil	11,850	Nil	11,850
	2021	Nil	Nil	Nil	43,410	Nil	43,410
Jim Greig Director	2022	Nil	Nil	Nil	17,775	Nil	17,775
	2021	Nil	Nil	Nil	28,940	Nil	28,940
Ken McNaughton Director	2022	Nil	Nil	Nil	11,850	Nil	11,850
	2021	Nil	Nil	Nil	28,940	Nil	28,940
Olav Langelaar Director	2022	Nil	Nil	Nil	53,325	Nil	53,325
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- ⁽¹⁾ This amount represents the fair value of stock options issued, calculated using the Black Scholes Option Pricing Model.

Pursuant to an agreement with Jay Chmelauskas, the Corporation pays for management and operations responsibilities at an annual compensation of \$250,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon a change of control, or for any reason other than: (i) for cause; or (ii) the death or incapacity of Mr. Chmelauskas, the Corporation is required to pay \$500,000 immediately upon such termination.

Pursuant to an agreement with Keith Peck, the Corporation pays for management and operations responsibilities at an annual compensation of \$75,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon a change of control, or for any reason other than: (i) for cause; or (ii) the death or incapacity of Mr. Peck, the Corporation is required to pay \$250,000 immediately upon such termination.

Stock Options and other Compensation Securities

Compensation Securities

The following table sets out for each NEO and Director of the Corporation all compensation securities granted or issued to each for services provided or to be provided, directly or indirectly, to the Corporation as at July 31, 2022:

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	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
Jay Chmelauskas CEO, President, Director	Stock options	4,050,000 (30%)					
		2,000,000	09/01/21	0.18	0.14	0.04	09/02/26
		1,500,000	02/06/20	0.17	0.16	0.16	02/06/25
		550,000	08/28/20	0.15	0.16		08/28/25
		<u>Underlying</u> 4,050,000 Common shares (2.3%)					
Justin Bourassa CFO	Stock options	750,000 (5.4%)					
		250,000	09/01/21	0.18	0.14	0.04	09/02/26
		300,000	06/17/19	0.15	0.15	0.16	06/17/24
		200,000	08/28/20	0.15	0.16		08/28/25
		<u>Underlying</u> 750,000 Common Shares (0.00%)					
Keith Peck Director, Executive Chairman	Stock options	2,550,000 (18.7%)					
		1,000,000	09/01/21	0.18	0.14	0.04	09/02/26
		1,000,000	02/06/20	0.17	0.16	0.16	02/06/25
		550,000	08/28/20	0.15	0.16		08/28/25
		<u>Underlying</u> 2,550,000 Common Shares (1.4%)					

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	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
Ewan Webster Director, Senior Geologist	Stock options	650,000 (4.8%)					
		100,000	09/01/21	0.18	0.14	0.04	09/02/26
		250,000	06/17/19	0.15	0.15	0.16	06/17/24
		300,000	08/28/20	0.15	0.15		08/28/25
		<u>Underlying</u> 650,000 Common Shares (0.37%)					
Jim Greig Director	Stock options	600,000 (4.4%)					
		150,000	09/01/21	0.18	0.14	0.04	09/02/26
		250,000	06/17/19	0.15	0.15	0.16	06/17/24
		200,000	08/28/20	0.15	0.15		08/28/25
		<u>Underlying</u> 600,000 Common Shares (0.34%)					
Ken McNaughton Director	Stock options	550,000 (4.0%)					
		100,000	09/01/21	0.18	0.14	0.04	09/02/26
		250,000	06/17/19	0.15	0.15	0.16	06/17/24
		200,000	08/28/20	0.15	0.15		08/28/25
		<u>Underlying</u> 550,000 Common Shares (0.28%)					
Olav Langelaar Director	Stock options	800,000 (5.9%)					
		450,000	09/01/21	0.18	0.14	0.04	09/02/26
		300,000	08/28/20	0.15	0.15	0.16	08/28/25
		50,000	23/04/20	0.16	0.14		23/04/25
		<u>Underlying</u> 800,000 Common Shares (0.46%)					

Notes:

- ⁽¹⁾ The percentage of class is based on the total number of options and Common Shares outstanding as at July 31, 2022: 173,330,067 Common Shares and 13,650,000 stock options.

The following table sets out for each NEO and Director compensation securities that were exercised during the year ended July 31, 2022:

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 per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jay Chmelauskas CEO, President, and Director	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Justin Bourassa CFO	Stock options	Nil	Nil	Nil	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at July 31, 2022, information regarding outstanding options, warrants and rights granted by the Corporation under its equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	13,650,000 options	\$0.17 per option	3,683,006 options
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
Total	13,650,000	Nil	3,683,006

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, no executive officer, director, employee, or former executive officer, director, or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, nominee for director, or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "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 subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Disclosure Instrument**”) requires the Corporation to annually disclose its corporate governance practices in accordance with Form 58-101F2.

The following is a discussion of each of the Corporation’s corporate governance practices for which disclosure is required by the Disclosure Instrument. Unless otherwise indicated, the Board believes that its corporate governance practices are consistent with the guidance of NP 58-201.

Corporate Governance

The Board of Directors is committed to ensuring that the Corporation identifies and implements effective corporate governance practices, which are both in the interest of its shareholders and contributes to effective and efficient decision making.

The Corporation’s approach to significant issues of corporate governance is designed to ensure that the business and affairs of the Corporation are effectively managed to enhance shareholder value. Management has been able to draw assistance from individual directors as well as seek advice from the Board of Directors, when circumstances require.

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Disclosure Instrument**”) and National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) the Corporation is required to disclose, on an annual basis, its approach to corporate governance. In addition, the Corporation is subject to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), which prescribes certain requirements in relation to audit committees and defines the meaning of independence with respect to directors. These reflect current regulatory guidelines of the Canadian Securities Administrators.

The Corporation has established its own corporate governance practices in light of these guidelines, as set forth below. In certain cases, the Corporation’s practices will comply with the guidelines; however, as the Corporation is a mineral exploration company at an early stage of development and with limited financial resources, the Board of Directors considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted.

During the year, the Directors approved and adopted a Diversity Policy, a Shareholder Communication Policy and a Policy for Disclosure Controls and Procedures (the “**Corporate Governance Policies**”). A copy of the Corporate Governance Policies may be obtained upon request to the Corporation’s Corporate Secretary, by mail at: 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4 or via e-mail at: info@caminocorp.com.

The Board of Directors will continue to review with management the corporate governance practices of the Corporation to ensure that they are sound practices for effective and efficient decision making.

Board of Directors and Directorships

The Board of Directors is responsible for the governance of the Corporation. It establishes the overall policies and standards of the Corporation. The Board of Directors meets regularly, as necessary when operations warrant, and following the Corporation’s annual meeting of shareholders. In addition to these meetings the directors are kept informed of operations through regular reports and analyses by, and discussions with, management.

In carrying out its responsibilities, the Board of Directors requires management of the Corporation to prepare and submit budgets and programs for approval of the Board of Directors. These budgets and programs, and any updates, are reviewed at meetings of the Board of Directors.

Director Independence

The Board of Directors is currently comprised of seven directors, all of whom are proposed to be nominated for election as set out in the Information Circular. National Instrument 52-110 defines an “independent” director as one who has no direct or indirect “material relationship” with the Corporation. A “material relationship” is defined as a relationship that could, in the view of the Board of Directors, reasonably be expected to interfere with the exercise of a director’s independent judgement. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Corporation.

The Corporation has a Board that is comprised of a majority of independent directors.

Independent Directors. The Board is currently comprised of seven directors, four of whom are independent. The Board has determined that Ewan Webster, Olav Langelaar, Justin Machin and Jim Greig are independent directors.

Non-Independent Directors. The Board has determined that Keith Peck, Jay Chmelauskas and Kenneth McNaughton are not independent by virtue of the fact that Jay Chmelauskas and Keith Peck are executive officers of the Corporation and Kenneth McNaughton is a former executive officer of the Corporation.

The fact that the majority of Board members are independent facilitates the Board’s exercise of independent supervision over management. Currently, the independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, the Board will, in appropriate circumstances, meet separately from non-independent directors and the independent directors will have open and candid discussions among themselves.

Other Directorships

In addition to their positions on the Board of Directors, the following directors also serve as directors of other reporting issuers or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Jay Chmelauskas	Kaizen Discovery Inc.
Keith Peck	Benchmark Metals Inc.
Ewan Webster	Trailbreaker Resources Ltd., Thesis Gold Inc. Torr Metals Inc.
Jim Greig	Benchmark Metals Inc. Birchtree Investments Ltd. Cortus Metals Inc. Prospect Park Capital Corp.
Kenneth McNaughton	EnviroMetal Technologies Inc. P2 Gold Inc. Austin Gold Corp.
Olav Langelaar	P2 Gold Inc. SPC Nickel Corp.

Orientation and Continuing Education

Upon election or appointment of new directors, the Corporation will provide new directors with an information package of the Corporation, including, among other things, its policies, procedures, and disclosures. Generally, the Corporation expects that the board members have a familiarity with the business of mineral exploration and development. Professional advisors may be invited to attend Board of Directors meetings, as needed. The Corporation also relies on the relatively straightforward nature of its business and the established qualifications and expertise of its board members.

Code of Business Conduct and Ethics

The directors encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. The Corporation has adopted a Code of Business Conduct and Ethics (the “*Code*”) which addresses the Corporation’s continuing commitment to integrity and ethical behaviour. The Code is applicable to all employees, consultants, officers and directors regardless of their position in the organization, at all times and everywhere the Corporation does business. The Code provides that the Corporation’s employees, consultants, officers and directors will uphold its commitment to a culture of honesty, integrity, accountability and respect for the communities in which the Corporation operates. The Corporation requires the highest standards of professional and ethical conduct from its employees, consultants, officers and directors.

Certain members of the Board are directors or officers of, or have shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Where such a conflict involves a particular Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Corporation), such Board member will be required to disclose his or her interest to the Board and refrain from voting at the Board meeting of the Corporation considering such contract or transaction in accordance with applicable law. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest are encouraged to be reported immediately to a member of senior management who is independent of the potential conflict and who will assess the issue with the advice of legal counsel. If deemed appropriate, the Corporation may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Generally, as a matter of practice, directors or senior officers who have disclosed a material interest in any transaction or agreement that the Board of Directors is considering will not take part in any Board of Directors discussion respecting that contract or transaction, unless permitted by the BCBCA and the Articles. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest.

Nomination of Directors

Potential candidates for appointment to the Board of Directors will be considered by the entire Board of Directors. To assist it with this responsibility, the Board of Directors has established the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is currently comprised of the following directors: Keith Peck (Chair), Kenneth McNaughton and Justin Machin.

The purpose of the Corporate Governance and Nominating Committee is to identify and recommend nominees to the Corporation’s Board of Directors or established committee, to develop and recommend corporate governance practices to the Board of Directors, and to conduct an annual review and evaluation of the composition of the Board of Directors. In its recommendation of nominees, the Corporate Governance and Nominating Committee will consider (i) the past experience and professional background, (ii) applicability of professional expertise, and (iii) independence of each nominee, among other criteria the Corporate Governance and Nominating Committee considers necessary. The Corporate Governance and Nominating Committee will give all due consideration to the diversity of the Board of Directors based on race, gender, age, or any other factors. The Corporate Governance and Nominating Committee is responsible for developing, monitoring, and assessing the Corporation’s corporate governance policies and practices and ensure compliance with regulatory, corporate governance, and corporate disclosure requirements.

Having received management's nominees and utilizing their extensive knowledge of the industry and personal contacts to identify additional nominees, the Corporate Governance and Nominating Committee recommended to the Board the nomination of the proposed directors following a review of the experience, qualifications and background of each proposed director.

A copy of the Corporate Governance and Nominating Committee's charter may be obtained upon request to the Corporation's Corporate Secretary, by mail at: 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4 or via e-mail at: info@caminocorp.com.

Assessments

The Corporate Governance and Nominating Committee conducts an annual review of the credentials of the members of the Board of Directors. Recommendations of the Corporate Governance and Nominating Committee are presented to the Board of Directors for review and approval.

With respect to the Board of Directors as a whole, the Board of Directors will monitor its performance on an ongoing basis and as part of that process, consider the overall performance of the Corporation and input from its shareholders. The Board of Directors as a whole is responsible for assessing its effectiveness, its members and each committee in consultation with the Corporate Governance and Nominating Committee, the chair of the Board of Directors and the chair of each committee.

Board Mandate

The Board has assumed responsibility for the stewardship of the Corporation and has adopted a formal mandate setting out its stewardship responsibilities. A copy of the Board mandate may be obtained upon request to the Corporation's Corporate Secretary, by mail at: 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4 or via e-mail at: info@caminocorp.com.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit Committee of an issuer be included in the management information circular sent to shareholders in connection with the issuer's annual meeting and that the Audit Committee to meet certain requirements.

Overview

The overall purpose of the Audit Committee is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on integrity of the consolidated financial statements 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 material facts.

The Board of Directors has adopted a charter for the Audit Committee that sets out the Audit Committee's mandate, organization, powers and responsibilities, a copy of which is attached as Schedule B to this Information Circular.

Composition of the Audit Committee

The Audit Committee is currently comprised of the following directors: Keith Peck (Chair), Justin Machin, and Jim Greig, each of whom is considered to be "financially literate" within the meaning of NI 52-110 and Jim Greig and Justin Machin are considered to be "independent" within the meaning of sections of NI 52-110.

The members of the Audit Committee, along with their relevant education and experience, are set out in the following table:

Director	Relevant Education and Experience
Keith Peck	Mr. Peck is a Chartered Business Valuator with over 35 years of investment banking experience including Vice-President and Director of RBC Dominion Securities Inc., Haywood Securities Inc. and Vice-Chairman of Yorkton Securities Inc. He served as Chairman and audit committee member on numerous other public companies and has a broad business background that includes financings in public and private markets, mergers and acquisitions, corporate restructurings, business valuations. Mr. Peck has a Bachelor of Arts in Economics from Princeton University.
Justin Machin	Mr. Machin is a Managing Director at Denham Capital Management, responsible for origination, analysis, structuring and execution of investments for the Mining Deal Team. Prior to working at Denham Capital Management, Mr. Machin served as a Director at Waterton Global Resource Management, another mining-focused private equity firm. Before Denham and Waterton, Mr. Machin gained extensive experience in Mining Investment Banking (Corporate Finance and M&A), first with National Bank Financial as an Analyst and then with Standard Chartered as an Associate. Mr. Machin holds an Honours Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario.
Jim Greig	Mr. Greig is a director and officer of several public resource companies and has served as an audit committee member for other public companies. He has over 20 years of experience in the resource sector, including advancement of the Esaase Gold Project in West Africa as a member of mine development team at Keegan Resources Inc. (now Asanko Gold). Other resource sector engagements include the Hunter-Dickinson Group, Kennecott Canada, Breakwater Resources Ltd, McIntosh Engineering and Stantec Engineering. Mr. Greig has a Master of Business Administration from the University of Calgary and a Bachelor of Arts in Geography from Carleton University.

The Audit Committee has established policies and procedures that are intended to control the services that are provided by the Corporation's auditors and to monitor their continuing independence. Under these policies, no services may be undertaken by the auditors unless the engagement is specifically approved by the Audit Committee, or the services are included within a category which has been pre-approved by the Audit Committee. The maximum charge for services will be established by the Audit Committee when the specific engagement is approved, or the category of services preapproved. Management will be required to notify the Audit Committee of the nature and value of pre-approved services undertaken.

The Audit Committee will not approve engagements relating to, or pre-approve categories of, non-audit services to be provided by the auditors: (i) if such services are of a type the performance of which would cause the auditors to cease to be independent within the meaning of applicable securities law; and (ii) without consideration, among other things, of whether the auditors are best situated to provide the required services and whether the required services are consistent with their role as auditor.

Complaints

The Board has adopted a whistle-blower policy (the "***Whistle-blower Policy***"). The Whistle-blower Policy provides a procedure by which the process, mandate and responsibilities around handling complaints, whether through the whistle-blowing process or reported otherwise, be documented and approved.

The Whistle-blower Policy outlines procedures for the confidential, anonymous submission by employees regarding the Corporation's compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matter relating to fraud against shareholders (the "***Questionable Event***"), without fear of retaliation of any kind. If an individual has any concerns about a Questionable

Event which they consider to be incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

Concerns relating to a Questionable Event maybe submitted by mail the Corporation's Audit Committee Chair and/or Corporate Secretary, by mail at: 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4 or via confidential e-mail at: concerns@caminocorp.com.

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions. The Whistle-blower Policy is to be reviewed by the Audit Committee on an annual basis.

A copy of the Code and the Whistle-blower Policy may be obtained, upon request to the Corporation's Corporate Secretary, by mail at: 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4 or via e-mail at: info@caminocorp.com.

Audit Committee Oversight

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

Reliance on Certain Exemptions

In respect of the Corporation's most recently completed financial year, the Corporation has not relied on any of the following exemptions in NI 52-110:

- the exemption in section 2.4 (*De Minimis Non-audit Services*);
- the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*);
- the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*); or
- an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the two last financial years.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
July 31, 2022	22,200	Nil	800	Nil
July 31, 2021	21,000	Nil	800	Nil

Notes:

- (1) The aggregate fees billed by the Corporation's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Corporation's auditor for tax compliance, tax advice, and tax planning.
- (4) All other fees billed by the auditor for products and services not included in the foregoing categories.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110, which exempts venture issuers, such as the Corporation, from the requirement that all directors of the Audit Committee be independent as required by Part 3 (Composition of the Audit Committee) and certain reporting obligations under Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

For information on the Corporate Governance and Nominating Committee, please refer to the section titled "Nomination of Directors" in this Management Proxy Circular.

A copy of the Corporate Governance and Nominating Committee's charter may be obtained upon request to the Corporation's Corporate Secretary, by mail at: 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4 or via e-mail at: info@caminocorp.com.

COMPENSATION COMMITTEE

The Compensation Committee is comprised of Keith Peck (Chair), Ken McNaughton, and Olav Langelaar.

The Compensation Committee is responsible for, among other things, evaluating the performance of the Corporation's executive officers, determining or making recommendations with respect to the compensation of the Corporation's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Corporation or its subsidiaries and ensuring that the Corporation is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board of Directors has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

A copy of the Compensation Committee's charter may be obtained upon request to the Corporation's Corporate Secretary, by mail at: 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4 or via e-mail at: info@caminocorp.com.

Other Board Committees

Technical Committee

The Technical Committee is comprised of Jay Chmelauskas (Chair), Ken McNaughton, Ewan Webster, and Olav Langelaar.

The Technical Committee is responsible for making recommendations on technical and operational matters relating to the Corporation's mineral exploration activities, reviewing the annual budget for planned exploration and development of the Corporation's mineral properties, reviewing and evaluating engineering and/or geological report, or any other documentation relating to the Corporation's exploration projects, and assessing and making recommendations regarding acquisitions or dispositions of mineral exploration properties. In performing its duties, the Technical Committee has the authority to engage such advisors as it considers necessary.

A copy of the Technical Committee's charter may be obtained upon request to the Corporation's Corporate Secretary, by mail at: 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4 or via e-mail at: info@caminocorp.com.

Environmental and Social / Health and Safety Committee

The Environmental and Social / Health and Safety Committee is comprised of Jay Chmelauskas (Chair), Justin Machin and Olav Langelaar.

The Environmental and Social / Health and Safety Committee is responsible for, among other things, recommending and reviewing actions for developing, monitoring, and evaluating policies and procedures concerning occupational health and safety, and environmental and social matters. The purpose of the committee is to ensure the health and safety of the Corporation's or its subsidiaries' employees in the workplace is achieved through adherence to clearly defined policies and training practices, and that development and operation of the Corporation's projects is conducted in an environmentally and socially responsible manner. The Environmental and Social / Health and Safety Committee is responsible for monitoring environmental and social risks facing the Corporation and ensuring the Corporation reports on such risks in its annual Environmental and Social Governance reporting cycle.

A copy of the Environmental and Social / Health and Safety Committee's charter may be obtained upon request to the Corporation's Corporate Secretary, by mail at: 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4 or via e-mail at: info@caminocorp.com.

Disclosure Committee

The Disclosure Committee is comprised of the Corporation's Chief Executive Officer, Chief Financial Officer, Corporate Secretary, Corporate Communications Director, Ewan Webster and Jim Greig. Other advisors may be consulted by the Disclosure Committee as required.

The Disclosure Committee is responsible for developing and enforcing the Corporation's disclosure policies, controls, and practices with respect to the Corporation's written, oral, and digital disclosure of corporate information. The Disclosure Committee has the authority to engage the Corporation's legal counsel relating to matters covered by the information disclosure policies and protocols, including matters of materiality and confidentiality, as it considers necessary. The Disclosure Committee is responsible for reviewing and approving all material disclosure documents, such as news releases, information circulars and other core disclosure documents, as well as updating the disclosure policies, controls, and practices to ensure compliance with regulatory and legal requirements.

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.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at www.sedar.com. Financial information about the Corporation may be found in the Corporation's financial statements and Management's Discussion and Analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above.

Shareholders may contact the Corporation by mail at: 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4 or via e-mail at: info@caminocorp.com, to request copies of the Corporation's financial statements and Management's Discussion and Analysis.

DIRECTOR APPROVAL

The contents of this Information Circular and the providing of the Notice of Meeting, Information Circular, and form of Proxy to the shareholders have been approved by the Board of Directors.

DATED this 26th day of June 2023.

ON BEHALF OF THE BOARD OF DIRECTORS

Jay Chmelauskas
Chief Executive Officer

SCHEDULE A

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

- (1) Subject to Articles 9.2 and 9.3, the special rights or restrictions attached to the shares of any class or series of shares and the Business Corporations Act, the Company may by ordinary resolution:
- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (c) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) subject to the Business Corporations Act, decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (d) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
 - (e) otherwise alter its shares or authorized share structure when required or permitted to do so by the Business Corporations Act;
 - (f) alter the identifying name of any of its shares;
- and if applicable, alter its Notice of Articles and, if applicable, its Articles accordingly.
- (2) Subject to Articles 9.2 and 9.3, the special rights or restrictions attached to the shares of any class or series of shares and the Business Corporations Act, the Company may by resolution of the directors:
- (a) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
 - (b) convert fractional shares into whole shares in accordance with the Business Corporations Act:
 - (i) on a subdivision or consolidation of shares; or
 - (ii) on a redemption, purchase or surrender of shares;
- and if applicable, alter its Notice of Articles and, if applicable, its Articles accordingly.

9.2 Special Rights or Restrictions

Subject to the special rights or restrictions attached to any class or series of shares and the Business Corporations Act, the Company may by ordinary resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3 Change of Name

The Company may by directors' resolution or ordinary resolution authorize an alteration to its Notice of Articles in order to change its name.

9.4 Other Alterations

If the Business Corporations Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by resolution of the directors alter these Articles.

SCHEDULE B

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee is appointed by the Board of Directors of Camino Minerals Corporation (the “Company”) to assist the Board in monitoring:

- the integrity of the Company’s financial statements,
- the independent auditor’s qualifications and independence,
- the performance of the Company’s internal audit function and independent auditors, and
- the compliance with legal and regulatory requirements.

Committee Membership

The Audit Committee shall consist of three members, each of whom must be a member of the Board. A majority of the members of the Audit Committee shall be independent as determined in accordance with section 1.4 of National Instrument 52-110 – *Audit Committees*. All members of the Audit Committee shall be financially literate. 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 Company’s financial statements.

The members of the Audit Committee shall be appointed by the Board. Audit Committee members may be replaced by the Board.

Meetings

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly, unless otherwise determined by the Board. Meetings may be with representatives of the independent auditors, and appropriate members of management, all either individually or collectively as may be required by the Audit Committee. The independent auditors will have direct access to the Audit Committee at their own initiative. The Audit Committee will report periodically the Audit Committee’s findings and recommendations to the Board of Directors.

Audit Committee Authority and Responsibilities

Responsibilities and powers of the Audit Committee include:

Review and revision of this Charter as necessary with the approval of the Board of Directors.

Determining, as a committee of the Board of Directors, the selection, the appointment, evaluation, fees and, if necessary, the replacement of the independent auditors, subject to the approval of the shareholders of the Company.

- Approving the appropriate audit engagement fees and the funding for payment of the independent auditors’ compensation and any advisors retained by the Audit Committee.
- Ensuring that the auditors’ report directly to the Audit Committee and are made accountable to the Audit Committee and the Board, as representatives of the shareholders to whom the auditors are ultimately responsible.

Confirming the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and the Company and any other factors that might affect the independence

of the auditors and reviewing and discussing with the auditors any significant relationships and other factors identified in the statement. Reporting to the Board of Directors its conclusions on the independence of the auditors and the basis for these conclusions.

Ensuring that the independent auditors are prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:

- bookkeeping or other services related to the accounting records or financial statements of the Company;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
- actuarial services;
- internal audit outsourcing services;
- management functions or human resources;
- broker or dealer, investment adviser or investment banking services;
- legal services and expert services unrelated to the audit; and
- any other services which the Public Company Accounting Oversight Board and Canadian Public Accountability Board determine to be impermissible.

Meeting with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used.

Reviewing with management and the independent auditors:

- The Company's annual financial statements and related footnotes, management's discussion and analysis and the annual information form, for the purpose of recommending approval by the Board of Directors prior to its release, and ensuring that:
 - management has reviewed the audited financial statements with the Audit Committee, including significant judgments affecting the financial statements;
 - the members of the Audit Committee have discussed among themselves, without management or the independent auditors present, the information disclosed to the Audit Committee;
 - the Audit Committee has received the assurance of both financial management and the independent auditors that the Company's audited financial statements are fairly presented in conformity with Canadian generally accepted accounting standards ("GAAP") in all material respects;
- Any significant changes required in the independent auditors' audit plan and any serious issues with management regarding the audit; and
- Other matters related to the conduct of the audit that are to be communicated to the Audit Committee under generally accepted auditing standards.

Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of the Company.

Establishing procedures: (i) for receiving, handling and retaining of complaints received by the Company regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.

Reviewing with the independent auditors any audit problems or difficulties and management's response and resolving disagreements between management and the auditors.

Making inquiries of management and the independent auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk to the Company.

Assessing the overall process for identifying principal business, political, financial and control risks and providing its views on the effectiveness of this process to the Board.

- Ensuring that the disclosure of the process followed by the Board of Directors and its committees, in the oversight of the Company's management of principal business risks, is complete and fairly presented.
- Reviewing of confirmation of compliance with the Company's policies on internal controls, conflicts of interests, ethics, foreign corrupt practice, etc.
- Reviewing with financial management and, to the extent it deems necessary or appropriate, the independent auditors' interim financial information for the purpose of recommending approval by the Board of Directors prior to its release.
- At least annually obtaining and reviewing a report prepared by the independent auditors describing (i) the auditors' internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues.

Setting clear hiring policies for employees or former employees of the independent auditors.

Ensuring the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.

Engaging independent counsel and other advisors if the Audit Committee determines such advisors are necessary to assist the Audit Committee in carrying out its duties.

- Reporting annually to the shareholders in the Company's Management Information Circular prepared for the annual and general meeting of shareholders on the carrying out of its responsibilities under this Charter and on other matters as required by applicable securities regulatory authorities.
- Discussing with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.