

**2024**

# **Notice and Management Information Circular**

For the Annual and Special Meeting  
of Shareholders to be held on  
Thursday, June 20, 2024



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**NOTICE OF ANNUAL AND  
SPECIAL MEETING OF SHAREHOLDERS**

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**DATE:**

Thursday, June 20, 2024

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**TIME:**

2:00 p.m. Atlantic Time

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**LOCATION:**

The offices of McInnes Cooper  
Suite 1300, 1969 Upper Water St.  
McInnes Cooper Tower  
Halifax, Nova Scotia

NOTICE IS HEREBY GIVEN THAT:

The annual and special meeting ("**Meeting**") of the shareholders ("**Shareholders**") of Morien Resources Corp. ("**Corporation**") will be held at the offices of McInnes Cooper, Suite 1300, 1969 Upper Water Street, McInnes Cooper Tower, Halifax, Nova Scotia, on **Thursday, June 20, 2024, at 2:00 p.m. (Atlantic Time)** for the following purposes:

- (a) to receive the financial statements of the Corporation for the year ended December 31, 2023, together with the report of the auditor thereon. No vote by Shareholders with respect thereto is required or proposed to be taken;
- (b) to elect directors of the Corporation for the forthcoming year;
- (c) to appoint the auditor of the Corporation for the forthcoming year and to authorize the directors to fix the auditor's remuneration;
- (d) to ratify, confirm and approve the Corporation's incentive stock option plan, as amended as more particularly described in the accompanying Circular (as defined below); and
- (e) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular ("**Circular**") accompanying and forming part of this notice of meeting.

Only Shareholders of record as of the close of business on Thursday, May 16, 2024, are entitled to receive notice of the Meeting and to vote at the Meeting.

The Meeting will be held in person at the offices of McInnes Cooper, Suite 1300, 1969 Upper Water Street, McInnes Cooper Tower, Halifax, Nova Scotia. Shareholders may access a listen-only webcast of the Meeting by clicking the following link: <https://meetnow.global/MDTNZWJ>.

To assure your representation at the Meeting as a **Registered Shareholder**, please complete, sign, date and return the enclosed proxy, whether or not you plan to attend the Meeting. Sending your proxy will not prevent you from voting at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.**, not later than **Tuesday, June 18, 2024, at 2:00 p.m. (Atlantic Time)**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

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

**Non-Registered Shareholders** whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the attached Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted you should sign and return all proxies and voting instruction forms that you receive.

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

BY ORDER OF THE BOARD OF DIRECTORS

*(Signed) "Dawson C. Brisco"*

President and Chief Executive Officer

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**MORIEN RESOURCES CORP.**  
**MANAGEMENT INFORMATION CIRCULAR**  
(as at May 22, 2024, except as indicated)

**INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING**

**THIS MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF MORIEN RESOURCES CORP. ("Corporation")** for use at the annual and special meeting of the shareholders of the Corporation ("**Shareholders**") to be held at the offices of McInnes Cooper, Suite 1300-1969 Upper Water Street, McInnes Cooper Tower, Halifax, Nova Scotia, on Thursday, June 20, 2024 at 2:00 p.m. (Atlantic Time) ("**Meeting**"), or at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting ("**Notice of Meeting**").

The Corporation is the successor to Advanced Primary Minerals Corporation ("**APM**") resulting from a plan of arrangement that was effective on November 9, 2012 (the "**Arrangement**").

**Solicitation of Proxies**

Solicitation of proxies will be primarily by mail, but may also be by telephone or other means of communication by the directors, officers, employees or agents of the Corporation at nominal cost. All costs of solicitation will be paid by the Corporation. The Corporation will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

**Appointment and Revocation of Proxies**

Shareholders of the Corporation may be "Registered Shareholders" or "Non-Registered Shareholders". If common shares of the Corporation ("**Common Shares**") are registered in the Shareholder's name, they are said to be owned by a "**Registered Shareholder**". If Common Shares are registered in the name of an intermediary and not registered in the Shareholder's name, they are said to be owned by a "**Non-Registered Shareholder**". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and/or directors of the Corporation. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under "*Registered Shareholders*" or "*Non-Registered Shareholders*", as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder's shares are registered in more than one form. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

**Registered Shareholders:**

Registered Shareholders have two (2) methods by which they can vote their Common Shares at the Meeting, namely in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with this management information circular (the "**Circular**"). Sending in a proxy will not prevent a Registered Shareholder from voting at the Meeting. The vote will be taken and counted at the Meeting as described in

this Circular. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote in person at the Meeting can vote by proxy.

Proxies must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.** ("**Computershare**"), not later than **Tuesday, June 18, 2024, at 2:00 p.m. (Atlantic Time)**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

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

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

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at the registered office of the Corporation, 1701 Hollis Street, Suite 800, Halifax, NS, B3J 3M8, Attn: Dawson C. Brisco, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

#### **Non-Registered Shareholders:**

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and either the voting instructions form ("**VIF**") or the form of proxy, as applicable, (collectively, the "**Meeting Materials**") directly to the NOBOs and indirectly, through intermediaries, to the OBOs. The Corporation will also pay the fees and costs of intermediaries for their services in delivering Meeting Materials to OBOs in accordance with NI 54-101.

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

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

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

- (a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms

described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.

- (b) Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Computershare Investor Services Inc. in the manner described above for Registered Shareholders.

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

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

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

Meeting Materials Received by NOBOs from the Corporation:

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

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

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

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the

Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

### **Notice-and-Access**

The Corporation is not sending the Meeting Materials to Registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102, *Continuous Disclosure Obligations*.

### **Exercise of Proxies**

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting or voted against, as directed, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.**

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed instrument appointing a proxy to vote in accordance with the recommendations of management of the Corporation.

### **Voting Shares**

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 51,292,000 are issued and outstanding as of the date hereof.

The board of directors of the Corporation (the "**Board**" or "**Board of Directors**") has fixed the record date for the Meeting as the close of business on Thursday, May 16, 2024 (the "**Record Date**"). Only Shareholders of record as of the close of business on the Record Date will be entitled to vote at the Meeting, provided that if a Shareholder has transferred any Common Shares after the Record Date and the transferee, having produced properly endorsed certificates evidencing such Common Shares or otherwise establishing ownership of such Common Share to the satisfaction of the Board, has demanded not later than ten (10) days before the Meeting that the transferee's name be included on the voting list for the Meeting, such transferee shall be entitled to vote the transferred Common Shares at the Meeting.

Shareholders entitled to vote shall have one (1) vote each on a show of hands and one (1) vote per Common Share on a poll.

### **Quorum**

At least one (1) person holding or representing by proxy not less than five percent (5%) of the Common Shares entitled to be voted at the Meeting will constitute a quorum at the Meeting.

### **Principal Shareholders**

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, the only person or company which beneficially owns, or exercises control or direction over, directly or indirectly, ten percent (10%) or more of the voting rights attached to the outstanding Common Shares is Atlantic Royalty LLC, a subsidiary of The Cline Group LLC, which beneficially owns, or exercises control or direction over, 5,950,000 Common Shares or 11.60% of the issued and outstanding Common Shares.

## BUSINESS TO BE TRANSACTED AT THE MEETING

### Presentation of Financial Statements

The financial statements of the Corporation, the auditor's report thereon and management's discussion and analysis for the fiscal year ended December 31, 2023, are filed on SEDAR+ under the Corporation's profile, and will be presented to the Shareholders at the Meeting.

### Election of Directors

The articles of the Corporation provide that the size of the Board must consist of not less than one (1) director and not more than fifteen (15) directors to be elected annually. The Board is presently comprised of six directors and it is proposed that four directors be elected at the Meeting. John P. Byrne and Charles G. Pitcher, current directors of the Corporation, will retire from the Board at the conclusion of the Meeting. The Board has determined that, in the forthcoming year, the business of the Corporation may be properly conducted by a Board of Directors consisting of four directors and has fixed the size of the Board at four, effective at the close of the Meeting. The Board is also authorized to appoint up to one-third (1/3) of the number of directors elected at the previous annual general meeting of Shareholders.

The persons named in the list which follows are, in the opinion of management, well qualified to direct the Corporation's activities for the ensuing year. They have all confirmed their willingness to serve as directors, if elected. The term of office of each director elected will be until the next annual meeting of the Shareholders or until the position is otherwise vacated.

**Unless the proxy specifically instructs the proxyholder to vote against, Common Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below.** Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

Name, Province and Country of Residence	Principal Occupation	Director Since	Current Position(s) with the Corporation	Common Shares of the Corporation Owned, Controlled or Directed <sup>(1)</sup>
Dawson C. Brisco Nova Scotia, Canada	President and Chief Executive Officer of the Corporation	May 20, 2020	President and Chief Executive Officer and Director	518,150
John P. A. Budreski British Columbia, Canada	Executive Chairman of the Corporation; Director and Executive Chairman of EnWave Corporation	November 9, 2012	Executive Chairman and Director	3,919,500
Mary C. Ritchie <sup>(2)(3)</sup> Alberta, Canada	President, Richford Holdings Ltd	May 20, 2020	Director	1,201,500
Beau N. White <sup>(2)(3)</sup> British Columbia, Canada	Director of Treasury and Finance, Sandstorm Gold Royalties	May 25, 2023	Director	Nil

Notes:

- (1) The information as to shareholdings was provided by the directors as of May 16, 2024.
- (2) Member of the Audit Committee.
- (3) Member of the Independent Committee.

**Dawson C. Brisco** – Mr. Brisco was appointed President and Chief Executive Officer of the Corporation in 2018. He is a Professional Geologist with over 15 years of corporate development and mining industry experience in the bulk commodity and energy sectors. Prior to joining the Corporation, Mr. Brisco managed an exploration alliance with Xstrata Coal in Asia from 2005 to 2010. From 2010 to 2018, he managed dual corporate development roles at both Morien Resources Corp. and Erdene Resource Development Corp. Mr. Brisco is an independent Director of EMX Royalty Corp. and the Mining Association of Nova Scotia.

**John P.A. Budreski** – Mr. Budreski was formerly the President and Chief Executive Officer of the Corporation. Prior to that, Mr. Budreski was a Vice Chairman of Cormark Securities Inc. Mr. Budreski was also President and Chief Executive Officer of Orion Securities Inc. which was sold to Macquarie Group in 2007. He has over 30 years of broad experience in the resource and resource financing industries, including Managing Director of Equity Capital Markets and Head of Investment Banking for Scotia Capital Inc. from 1998 to 2005. Mr. Budreski has a Bachelor of Engineering from Dalhousie/TUNS University in Halifax, Nova Scotia and an MBA from the University of Calgary, Alberta. Mr. Budreski is also a director and Executive Chairman of EnWave Corporation, and a director of Sandstorm Gold Ltd. and NuLegacy Gold Corporation.

**Mary C. Ritchie** – Ms. Ritchie is the President and Chief Executive Officer of Richford Holdings Ltd., an accounting and investment advisory services firm based in Edmonton, Alberta. Ms. Ritchie has over 30 years of experience in both the public, private and not-for-profit sectors and is a member of CPA Canada and a Fellow of CPA Alberta. She is a member of the board of directors and audit committee of EnWave Corporation (TSX-V). She has been a director on a number of boards, including the Canada Pension Plan Investment Board, Industrial Alliance Insurance, Financial Services Inc. (TSX), iA Financial Corporation Inc. (TSX), Alaris Equity Partners Income Trust (TSX), Nuvo Pharmaceuticals Inc. (TSX) and a past member of the RBC Global Asset Management's independent oversight committee. Ms. Ritchie holds a B.A. degree from the University of Western Ontario and a Bachelor of Commerce degree from the University of Alberta.

**Beau N. White** – Beau White brings significant experience in finance and accounting in both the public and private company sectors. Ms. White currently serves as the Director of Treasury and Finance at Sandstorm Gold Royalties (TSX:SSL; NYSE:SAND), a multi-billion dollar company with a portfolio of hundreds of stream and royalty assets. Previously, Ms. White was an Audit and Assurance Manager for PwC Canada, specialising in the Financial Services industry. Beau is a Chartered Professional Accountant (CPA, CA) and a Chartered Financial Analyst (CFA) Charterholder. She holds a Bachelor of Commerce degree in Management and a Bachelor of Science degree in Economics from the University of Victoria, British Columbia.

#### Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as noted below, to the knowledge of the Corporation:

- (a) no proposed director of the Corporation is, or within ten years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
  - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

- (b) no proposed director of the Corporation:
- (i) is, or within ten years prior to the date of this Circular has been, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
  - (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

John P.A. Budreski became a director of Colossus Minerals Inc. ("**Colossus**") in late March of 2014 pursuant to the terms of, and upon the completion of, a Court supervised restructuring. Prior to Mr. Budreski joining the Board of Colossus, Colossus had failed to file its requisite disclosure materials with the applicable regulatory bodies and, on April 29, 2014, the Ontario Securities Commission issued a cease trade order against Colossus. As of the date hereof, the cease trade order remains in effect.

No proposed director of the Corporation has been subject to (i) 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 (ii) 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.

#### **Appointment of Auditor**

On May 10, 2024, the Board determined to appoint MNP LLP as the Corporation's auditors and to propose MNP LLP for appointment at the Meeting. The Shareholders will be asked at the Meeting to vote for the appointment of MNP LLP as auditor of the Corporation until the next annual meeting of Shareholders, at a remuneration to be fixed by the Board. KPMG LLP, the Corporation's prior auditor, resigned on April 9, 2024. KPMG's auditors' reports on the financial statements of the Corporation for the years ended December 31, 2022, and December 31, 2023, did not express a modified opinion, and KPMG has not had any reportable events as defined in National Instrument 51-102, *Continuous Disclosure Obligations*. A copy of the change of auditor package is attached as Schedule C to this Circular and has been filed on SEDAR+ under the Corporation's profile.

**It is intended that all proxies received will be voted in favour of the appointment of MNP LLP as auditor of the Corporation, unless a proxy contains instructions to withhold the same from voting. Greater than 50% of the votes cast by Shareholders and proxyholders at the Meeting is required to approve the appointment of MNP LLP as auditor of the Corporation.**

#### **Approval of Amended Incentive Stock Option Plan**

Pursuant to the terms of the Arrangement, the Corporation adopted the form of APM's 10% "rolling" incentive stock option plan, *mutatis mutandis* (the "**Plan**").

The rules of the TSX Venture Exchange ("**TSX-V**") provide that a "rolling" stock option plan must be re-approved by shareholders every year. The Plan, which had been originally approved by the board of directors of APM on October 25, 2002, and was amended on June 23, 2011, May 12, 2017, and April 19, 2022, was approved by the Shareholders annually at the annual and special meetings of Shareholders and most recently at the meeting held on May 17, 2023.

The Board has, subject to Shareholder approval and approval of the TSX-V, adopted amendments to the Plan for housekeeping purposes and to ensure compliance with TSX-V Policy 4.4 as updated in late 2021. The Corporation is seeking approval by the Shareholders of the amended Plan at the Meeting in accordance with the rules and policies of the TSX-V. References to the Plan in this Circular for periods prior to approval of the amended Plan at the Meeting refer to the Plan without giving effect to the foregoing amendments, and otherwise refer to the amended Plan.

The purpose of the Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire Common Shares thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

The following information is intended as a brief description of the amended Plan, and is qualified in its entirety by reference to the Plan itself, which is attached as Schedule B to this Circular.

### The Plan

The Plan is administered by the Board of Directors of the Corporation, but may be administered by a special committee of directors if one is appointed by the Board of Directors. Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of any person or company which provides management services to the Corporation or its subsidiaries, are eligible for participation in the Plan.

The aggregate number of Common Shares that may be reserved for issuance under the Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Corporation from time to time. The number of Common Shares subject to an option to a participant shall be determined by the Board of Directors, but no participant shall be granted an option which exceeds the maximum number of shares permitted by the TSX-V or any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. In particular:

- (a) No participant may be granted options to purchase a number of Common Shares equalling more than 5% of the issued Common Shares in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and satisfies applicable TSX-V requirements.
- (b) Options shall not be granted if their exercise would result in the issuance of more than 2% of the issued Common Shares in any twelve-month period to any one consultant of the Corporation or any of its subsidiaries.
- (c) Options shall not be granted if their exercise would result in the issuance of more than 2% of the issued Common Shares in any twelve-month period to employees of the Corporation or of any of its subsidiaries conducting investor relations activities. Options granted to persons performing investor relations activities are required to contain vesting provisions such that vesting occurs over at least twelve (12) months with no more than one quarter ( $\frac{1}{4}$ ) of the options vesting in any three-month period.
- (d) Options shall not be granted if such grant would result in the grant to insiders (as a group) under the Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants of a number of options exceeding 10% of the outstanding Common Shares (i) within a 12-month period, calculated on the date an option is granted to an insider, or (ii) at any point in time.

The exercise price of the Common Shares covered by each option shall be determined by the Board of Directors, provided that the exercise price shall not be less than the price permitted by the TSX-V or any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

Subject to any vesting restrictions imposed by the TSX-V, the Board may determine the time during which options vest and the method of vesting, or that no vesting restriction shall exist.

The maximum term of an option is five (5) years, provided that participant's options expire ninety (90) days after his ceasing to act for the Corporation (or thirty (30) days in the case of a participant engaged in investor relations activities), except upon the death of a participant, in which case his estate shall have one (1) year in which to exercise the outstanding options. The option period of an option held by an insider of the Corporation (as defined in the policies of the TSX-V) may not be extended unless disinterested shareholder approval is obtained for such extension.

No options are transferable or assignable.

Subject to the approval of the TSX-V, the Board of Directors has the discretion to amend or terminate the Plan; provided however, no amendment shall alter the terms of any outstanding options unless Shareholder approval, or disinterested Shareholder approval, as the case may be, is obtained.

#### Existing Stock Options

As of May 22, 2024, the Corporation had stock options outstanding under the Plan that were exercisable to acquire, in the aggregate, 2,700,000 Common Shares. See "*Securities Authorized for Issuance Under Equity Compensation Plans*" for additional information with regard to the options outstanding as at December 31, 2023.

#### Approval of the Plan

In accordance with Policy 4.4, Shareholders will be asked to consider and if thought fit, approve the following ordinary resolution approving, adopting and ratifying the Plan:

**BE IT RESOLVED** as an ordinary resolution of the Shareholders of the Corporation that:

1. the Plan, in the form attached as Schedule B to the Circular, is hereby ratified, confirmed and approved;
2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders; and
3. any one of the directors or officers of the Corporation is hereby authorized to take all such actions and execute and deliver all such documents as are necessary or desirable for the implementation of this resolution.

The directors of the Corporation believe the Plan is in the Corporation's best interests and recommend that the Shareholders approve the Plan. **It is intended that all proxies received will be voted in favour of approving the Plan unless a proxy contains instructions to vote against. Greater than 50% of the votes cast by Shareholders and proxyholders at the Meeting are required to approve the Plan.**

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

No person who has been a director or executive officer of the Corporation since January 1, 2023 nor any proposed nominee for election as a director, nor any associate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in matters to be acted upon at the Meeting other than (i) the election of directors; and (ii) as directors and officers they are eligible to receive grants of options under the Plan.

## EXECUTIVE COMPENSATION

### Director and Named Executive Officer Compensation

The following table sets forth the information required under Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") regarding all compensation paid, payable, awarded, granted, given, or otherwise provided during the two most recently completed financial years of the Corporation to all persons acting as directors or as "**Named Executive Officers**" or "**NEOs**". The following persons are Named Executive Officers (or NEOs) of the Corporation under Form 51-102F6V:

- (a) the Corporation's chief executive officer ("**CEO**");
- (b) the Corporation's chief financial officer ("**CFO**");
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under (c) except that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the financial year ended December 31, 2023, the Corporation had two NEOs: Dawson C. Brisco and Susanne H. Willett.

<i>Table of compensation excluding compensation securities</i>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Dawson C. Brisco,</b> Director, President and CEO	2023	200,000	50,000	N/A	N/A	N/A	250,000
	2022	160,000	100,000	N/A	N/A	N/A	260,000
<b>Susanne H. Willett,</b> CFO <sup>(1)</sup>	2023	57,434	12,500	N/A	N/A	N/A	69,934
	2022	33,906	25,000	N/A	N/A	N/A	58,906
<b>John P.A. Budreski,</b> Director and Executive Chairman	2023	75,000	37,500	N/A	N/A	N/A	112,500
	2022	75,000	75,000	N/A	N/A	N/A	150,000
<b>John P. Byrne,</b> Director	2023	16,000	Nil	4,000	N/A	N/A	20,000
	2022	12,000	Nil	4,000	N/A	N/A	16,000
<b>Charles G. Pitcher,</b> Director	2023	16,000	Nil	4,000	N/A	N/A	20,000
	2022	12,000	Nil	4,000	N/A	N/A	16,000
<b>Mary C. Ritchie,</b> Director	2023	16,000	Nil	4,000	N/A	N/A	20,000
	2022	12,000	Nil	4,000	N/A	N/A	16,000
<b>Beau White,</b> Director <sup>(2)</sup>	2023	10,000	Nil	2,000	N/A	N/A	12,000
	2022	-	-	-	-	-	-

Notes:

- (1) Ms. Willett provides services to the Corporation pursuant to a financial consulting services agreement between the Corporation and Griffin Atlantic Inc., a company controlled by Ms. Willett.
- (2) Ms. White was appointed as a director on May 25, 2023.

## Stock Options and Other Compensation Securities

The following table outlines the compensation securities granted or issued to NEOs and directors of the Corporation during the financial year ended December 31, 2023.

<i>Compensation Securities</i>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry date</b>
<b>Dawson C. Brisco,</b> Director, President and CEO	Options	700,000	May 25, 2023	\$0.60	\$0.51	\$0.49	May 25, 2028
<b>Susanne H. Willett, CFO</b>	Options	125,000	May 25, 2023	\$0.60	\$0.51	\$0.49	May 25, 2028
<b>John P.A. Budreski,</b> Director and Executive Chairman	Options	700,000	May 25, 2023	\$0.60	\$0.51	\$0.49	May 25, 2028
<b>John P. Byrne,</b> Director	Options	125,000	May 25, 2023	\$0.60	\$0.51	\$0.49	May 25, 2028
<b>Charles G. Pitcher,</b> Director	Options	125,000	May 25, 2023	\$0.60	\$0.51	\$0.49	May 25, 2028
<b>Mary C. Ritchie,</b> Director	Options	125,000	May 25, 2023	\$0.60	\$0.51	\$0.49	May 25, 2028
<b>Beau White,</b> Director	Options	250,000	May 25, 2023	\$0.60	\$0.51	\$0.49	May 25, 2028

Notes:

- (1) As of December 31, 2023, each of the NEOs and directors held the following number of options: Dawson C. Brisco: 1,000,000; Susanne H. Willett: 325,000; John P.A. Budreski: 700,000; John P. Byrne: 125,000; Charles G. Pitcher: 375,000; Mary C. Ritchie: 125,000; and Beau White: 250,000.
- (2) All options vest as to one-third on the grant date, one-third on the first anniversary of the grant date and one-third on the second anniversary of the grant date.

The following table outlines the compensation securities exercised by NEOs and directors of the Corporation during the financial year ended December 31, 2023:

<i>Exercise of Compensation Securities by Directors and NEOs</i>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of underlying securities exercised</b>	<b>Exercise Price per security (\$)</b>	<b>Date of exercise</b>	<b>Closing price per security on date of exercise (\$)</b>	<b>Difference between exercise price and closing price on date of exercise (\$)</b>	<b>Total value on exercise date (\$)</b>
<b>Dawson C. Brisco,</b> Director, President and CEO	Options	200,000	\$0.20	March 29, 2023	\$0.54	\$0.34	\$68,000
<b>John P.A. Budreski,</b> Director and Executive Chairman	Options	500,000	\$0.20	February 2, 2023	\$0.58	\$0.38	\$190,000
<b>John P. Byrne,</b> Director	Options	250,000	\$0.20	April 11, 2023	\$0.57	\$0.37	\$92,500
<b>Mary C. Ritchie,</b> Director	Options	250,000	\$0.20	March 16, 2023	\$0.58	\$0.38	\$95,000

### **Stock Option Plans and Other Incentive Plans**

The Plan is the sole equity compensation plan adopted by the Corporation. For a description of the Plan, see "*Business to be Transacted at the Meeting – Annual Approval of Incentive Stock Option Plan*".

### **Employment, Consulting and Management Agreements**

Mr. Brisco is paid for services to the Corporation as President and Chief Executive Officer under an employment agreement effective as of January 1, 2020, between Mr. Brisco and the Corporation. The agreement may be terminated by Mr. Brisco at any time upon three months' notice to the Corporation or upon one month's notice if terminated any time after ninety days and within one hundred eighty days following a change of control of the Corporation. In addition, the agreement may be terminated by the Corporation at any time with or without cause, provided that:

- (a) if his employment is terminated by the Corporation without cause, he will receive one month's notice for every year since November 1, 2012, or, in lieu of notice, a severance payment equal to one month's salary for every year since November 1, 2012 at his then current annual base salary; and
- (b) in the event of a change of control of the Corporation, if Mr. Brisco terminates the agreement at any time after ninety days and within one hundred eighty days following the change of control, or if the Corporation terminates the agreement within one hundred eighty days following the change of control, the Corporation is required to pay a severance payment equal to the amount of the salary and bonuses paid to Mr. Brisco in the twelve month period preceding the termination.

If Mr. Brisco's employment had been terminated effective December 31, 2023, the Corporation estimates that the incremental payment payable to Mr. Brisco would be \$184,722.

Ms. Willett is paid for services to the Corporation as Chief Financial Officer through a consulting services agreement effective as of July 6, 2018, between Griffin Atlantic Inc., a company controlled by Ms. Willett, and the Corporation. The agreement can be terminated by either party for cause with five (5) days' notice, or for convenience by either party, with three (3) months' notice. Upon termination of the agreement, the Corporation is obliged to pay for services provided, including work in progress, and for all expenses up to the termination of the agreement.

Mr. Budreski is paid for services to the Corporation as Executive Chairman through an employment agreement effective as of November 9, 2012. The agreement's provisions with respect to change of control, severance and termination are as follows:

- (a) if his employment is terminated by the Corporation without cause, he will receive an amount equal to his then current annual base salary and the Corporation shall continue his group insurance benefits, if any, for 6 months after the date of termination;
- (b) in the event of a change of control of the Corporation, Mr. Budreski may terminate his agreement with the Corporation at any time after ninety days and within one hundred eighty days of the date on which there is a change of control (by providing one month's written notice). If he does so, the Corporation is required to pay an amount equal to his then current annual base salary and continue his group insurance benefits, if any, for 6 months after the date of termination;
- (c) if his employment is terminated by the Corporation as a result of death or disability, he shall receive an amount equal to his then current annual base salary; and
- (d) if his employment is terminated for cause, the Corporation is required to pay his then-current salary accrued pursuant to his employment agreement.

If Mr. Budreski's employment had been terminated effective December 31, 2023, the Corporation estimates that the incremental payment payable to Mr. Budreski would be \$75,000.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The Corporation's Board of Directors is responsible for the oversight of the Corporation's strategy, policies and programs for the compensation and development of senior officers and directors.

#### *Named Executive Officer Compensation*

The general objectives of the Corporation's compensation strategy are:

- (a) to compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term Shareholder value;
- (b) to align management's interests with the long-term interests of Shareholders;
- (c) to provide a compensation package that is commensurate with other comparable mineral exploration companies to enable the Corporation to attract and retain talent; and
- (d) to ensure that the total compensation package is defined in a manner that takes into account the Corporation's present stage of development and its available financial resources.

The Corporation's executive compensation program is comprised of four components: (i) base salary, (ii) a stock option plan, (iii) performance bonus and (iv) benefits.

### ***Base Salary***

The base salary review of any NEO takes into consideration the historical payment practices of the Corporation, the current competitive market conditions and the experience, proven or expected performance and skills particular to the executive. Base salary is not evaluated against a formal "peer group". The fixed base salary of any NEO, combined with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size and engaged in similar business in comparable regions.

### ***Stock Options***

The strategic use of incentive stock options is a cornerstone of the Corporation's compensation plan. The purpose of the Plan is to advance the interests of the Corporation and its affiliates by encouraging the directors, officers, employees and consultants of the Corporation to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation, rewarding significant performance achievements and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of their affairs.

Historically, incentive stock options have been awarded to executives, including the NEOs, at the commencement of employment (or when they begin to provide services) and periodically thereafter. At the time of commencement of employment, option-based awards generally reflect industry comparables with companies at similar levels of development.

Options are granted to reward NEOs for their current performance, expected future performance and value to the Corporation. All grants of stock options to the NEOs are reviewed and approved by the Board of Directors. The process is initiated by management recommending a grant of option-based awards to the Board of Directors. In evaluating option grants to the NEOs, the Board of Directors evaluate a number of factors including, but not limited to: (i) the number of options already held by such NEO; (ii) a fair balance between the number of options held by the NEO and the other executives of the Corporation, in light of their responsibilities and objectives; and (iii) the value of the options as a component in the NEO's overall compensation package. One of the NEOs is a director of the Corporation and, as such, he declares his interest in any resolution involving the grant of options to him and refrains from voting thereon.

### ***Performance Bonus***

The Corporation does not implement a formal annual incentive program. However, annually, the Board considers whether it is appropriate and in the best interest of the Corporation to award a discretionary cash bonus to any of the NEOs. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for Shareholders through property acquisitions or divestitures, the formation of new strategic or joint venture relationships and/or capital raising efforts. Demonstrations of extraordinary personal commitment to the Corporation's interests, the community and the industry may also be rewarded through a cash bonus.

A total of \$100,000 in cash bonuses were paid in 2023 (\$200,000 in 2022) to the Executive Chairman, President and CEO, and CFO.

### ***Benefits***

The President and CEO of the Corporation is entitled to participate in a corporate benefits program, including medical, dental, disability and life insurance in line with organizations of similar size.

### ***Director Compensation***

In the financial year ended December 31, 2023, the Corporation paid fees to its non-management board members, excluding the chairman, in quarterly instalments of \$4,000, and meeting fees of \$1,000 per meeting, provided that if a committee meets following a board meeting or if there are back-to-back committee meetings, a director will be paid for one meeting only.

In addition, the Corporation provides its directors with stock options pursuant to the Plan, with a target in the order of 0.5% of the Corporation's outstanding Common Shares for each of the non-management directors and between 1% and 4% of the Corporation's outstanding Common Shares for the executive chairman. Directors are entitled to be reimbursed for travel and other out-of-pocket expenses incurred for attendance at directors' meetings but are not compensated for travel time in connection with attendance at the board meetings.

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

The Plan is the sole equity compensation plan adopted by the Corporation. The following table sets out information as of December 31, 2023, regarding outstanding options authorized for issuance into Common Shares under the Plan.

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (Cdn)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Stock Option Plan (approved by Shareholders)	2,900,000	\$0.52	2,229,200 <sup>(1)</sup>
<b>Total:</b>	<b>2,900,000</b>	<b>\$0.52</b>	<b>2,229,200</b>

Notes:

- (1) This number equals 10% of the total issued and outstanding Common Shares on December 31, 2023 (which was 51,292,000) less the number of Common Shares reported under Column (a) above.

For a description of the Plan, see "*Business to be Transacted at the Meeting – Annual Approval of Incentive Stock Option Plan*".

### **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No current or former directors, executive officers or employees of the Corporation or any of its subsidiaries or proposed directors, or associates or affiliates of any of these persons, have been indebted to the Corporation or its subsidiaries, or indebted to another entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries, at any time since January 1, 2023, being the beginning of the Corporation's last completed financial year, other than "Routine Indebtedness" as that term is defined in applicable securities laws and indebtedness that has been entirely repaid on or before the date of this Circular.

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

None of the directors, executive officers or principal shareholders of the Corporation, or associates or affiliates of any of these persons, had any material interest, direct or indirect, in any transaction since January 1, 2023, being the beginning of the Corporation's last financial year, or in any proposed transaction which, in either case, has materially affected or would materially affect the Corporation or any of its subsidiaries.

## MANAGEMENT CONTRACTS

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

## CORPORATE GOVERNANCE

The Board endorses the efforts of the securities commissions or similar regulatory authorities across Canada in continuing the evolution of good corporate governance practices. The Board is committed to adhering to the highest standards in all aspects of its activities.

The corporate governance practices described below are subject to change as the Corporation evolves. Some of its practices are representative of its junior size; however, the Corporation has undertaken to periodically monitor and refine such practices as the size and scope of its operations increase. The Board shall remain sensitive to corporate governance issues and shall continuously seek to set up the necessary measures, control mechanisms and structures to ensure an effective discharge of its responsibilities without creating additional undue overhead costs and reducing the return on shareholders' equity.

### Board of Directors

The Board is currently comprised of six (6) directors, four (4) of whom are "independent" within the meaning of National Instrument 52-110, Audit Committees ("**NI 52-110**"), and is proposed to be composed of four (4) directors, two (2) of whom (being less than a majority) are "independent" within the meaning of NI 52-110. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the corporation's board of directors, be reasonably expected to interfere with the exercise of the directors' independent judgment. In addition, certain individuals, by definition, are deemed to have a "material relationship" with the Corporation and therefore are deemed not to be independent.

Current directors John P. Byrne, Charles G. Pitcher, Mary C. Ritchie and Beau White, two of whom (Ms. Ritchie and Ms. White) are nominated for re-election at the Meeting, are considered independent of the Corporation. John P.A. Budreski, a current director, is not considered independent as he is the Executive Chairman of the Corporation and Dawson C. Brisco is not considered independent as he is the President and CEO of the Corporation.

The Board of Directors meets at least once each calendar quarter including following the annual meeting of Shareholders. Between the scheduled meetings, the Board of Directors meets as required. The frequency of the meetings and the nature of the meeting agendas are dependent on the nature of the business and affairs which the Corporation faces from time to time. The independent directors are given the opportunity to meet separately at the end of each meeting of the Board of Directors, but do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. Having considered the current size of the Board of Directors and the experience of the independent directors with other reporting issuers, the Board of Directors believes that separate meetings of the independent directors provide sufficient leadership for the independent directors.

### Directorships

The following directors of the Corporation are presently serving as directors of other reporting issuers:

<b>Director</b>	<b>Name of Other Reporting Issuer</b>
Dawson C. Brisco	EMX Royalty Corp. (TSX-V)
John P.A. Budreski	EnWave Corporation (TSX-V) Sandstorm Gold Ltd. (TSX) NuLegacy Gold Corporation (TSX-V)

John P. Byrne	Erdene Resource Development Corp. (TSX)
Mary C. Ritchie	EnWave Corporation (TSX-V)

There were an aggregate of four formal Board meetings during the year ended December 31, 2023. The attendance record of each director at such meetings is as follows:

Director	Number of Meetings Attended
John P.A. Budreski	4/4
John P. Byrne	4/4
Charles G. Pitcher	4/4
Dawson C. Brisco	4/4
Mary C. Ritchie	4/4
Beau N. White <sup>(1)</sup>	2/4

Notes:

(1) Ms. White was appointed as a director on May 25, 2023.

In addition, certain of the decisions of the Board of Directors since January 1, 2023, were passed by way of written consent following informal discussions among the directors and management.

### **Board Mandate**

The Board of Directors is responsible for the stewardship of the Corporation through the supervision of the business and management of the Corporation. This mandate is accomplished directly via meeting of the Board itself and also through the Corporation's Audit Committee.

The Board of Directors remains committed to ensuring the long-term viability and profitability of the Corporation, as well as the well-being of its employees and of the communities in which it operates. The strategic planning and business objectives developed by management are submitted to and reviewed by the full Board of Directors, both on a formal annual basis and on an on-going basis through regular interim reports from management. The Board of Directors also works with management to identify principal risks, to select and assess senior management and to review significant operational and financial matters. The Board of Directors reviews and approves the annual audited financial statements, the annual budget and changes thereto, the interim management proxy information circulars, material press releases, annual management discussion and analysis, decisions as to material acquisitions not within the budget and the grant of stock options. The Board of Directors does not have a written mandate.

### **Position Descriptions**

The Board of Directors has an Audit Committee as noted above. The position description for the chair of the audit Committee is contained in the charter for the committee. Among other things, the chair of the Audit Committee is required to ensure that the committee meets regularly and performs its duties as set forth in the charter, and reports to the Board of Directors on the activities of the committee.

The Board has not developed a written position description for the chairman of the Board of Directors or the CEO. Given the relatively small size of the Corporation, the Board of Directors believes that the role and responsibilities of the CEO are adequately described in his employment agreement as supplemented by communications at board meetings and in other communications between the Board of Directors and the Corporation's CEO.

### **Orientation and Continuing Education**

Given the size of the Board of Directors, there is no formal program for the orientation and education of new recruits to the Board of Directors. The Corporation does, however, ensure that all new directors receive a complete package with background as to the Corporation's business and outlining the securities law obligations and restrictions on members of the Board of Directors and the Corporation.

Continuing education helps Directors keep up to date on changing governance issues and requirements and legislation or regulations in their field of experience. The Board of Directors recognizes the importance of ongoing education for the Board of Directors and the need for each director to take personal responsibility for this process. To facilitate ongoing education, the Board of Directors may from time to time, as required:

- request that directors determine their training and education needs;
- arrange visits to the Corporation's projects or operations;
- arrange funding for the attendance by directors at seminars or conferences of interest and relevant to their position; and
- encourage participation or facilitate presentations by members of management or outside experts on matters of particular importance or emerging significance.

In 2008 and 2009, John P. Byrne (a member of the Audit Committee) participated in the Institute of Corporate Directors course at the Rotman School of Business at the University of Toronto and received the ICD.D designation.

### **Ethical Business Conduct**

In November 2012, the Board of Directors adopted a formal Code of Business Conduct and Ethics ("**Code**") and expects each of its directors, officers and employees to adhere to the standards set forth in the Code, which was designed to deter wrongdoing and to promote (i) honest and ethical conduct, (ii) confidentiality of corporate information, (iii) avoidance of conflicts of interest, (iv) protection and proper use of corporate assets, (v) compliance with applicable governmental laws, rules and regulations, (vi) prompt internal reporting to appropriate persons of violations of the Code, (vii) accountability for adherence to the Code, and (viii) the Corporation's culture of honesty and accountability.

The Board of Directors does not intend to monitor compliance with the Code; however, a copy of the Code is provided to each director, officer and employee, and to others providing services to the Corporation, and such person is required to sign an acknowledgement form under which they agree to adhere to the standards set forth in the Code. A copy of the Code is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Code specifically addresses, among other things, conflicts of interest, confidentiality, compliance with laws, the reporting of unethical behaviour and the reporting of accounting irregularities. Any submission received by the Audit Committee pursuant to the provisions of the Code must be reviewed by the Audit Committee. The Audit Committee will then determine whether an investigation is appropriate. The Committee and/or management will promptly investigate such submission and record the results in writing. All submissions must be treated confidentially to every extent possible, and the Audit Committee and any outside counsel must not reveal the identity of any person who makes the submission and asks that his or her identity remain confidential. The Code specifically provides that any submission may be made without fear of dismissal, disciplinary action or retaliation of any kind.

The Board of Directors believes that the Corporation's size also facilitates informal review of and discussions with its officers to promote ethical business conduct and to monitor compliance with the Code.

In addition, the Corporation's Insider Trading Policy requires that all officers and directors of the Corporation, and members of their families who reside with them, pre-clear any trades in the Corporation's securities.

Certain of the Corporation's directors serve as directors or officers of other reporting issuers or have significant shareholdings in other companies. To the extent that such other companies may participate in business ventures in which the Corporation may participate, the directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms and such director will not participate in negotiating and concluding terms of any proposed transaction. In addition, any director or officer who may have an interest in a transaction or agreement with the Corporation is required to disclose such interest and abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

## **Nomination of Directors**

The Board has not appointed a nominating committee and does not have a formal process for identifying new candidates for Board nomination. When required, the Board will collaborate with management to identify potential candidates and to consider their appropriateness for membership on the Board. The Corporation has not adopted term limits for the directors on its Board or other mechanisms for the renewal of board positions.

## **Diversity of the Board and Senior Management**

While the Corporation believes that nominations to the Board and appointments to senior management should be based on merit, the Corporation recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making.

The Corporation has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who self-represent as being within designated groups, including women, Indigenous peoples, persons with disabilities and members of visible minorities (the "**Designated Groups**").

In assessing potential directors and members of senior management, the Corporation focuses on the skills, expertise, experience and independence which the Corporation requires to be effective, and includes diversity (including the level of representation of members of Designated Groups) as a factor in its decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

As of the date hereof, the Corporation has seven directors and members of senior management, and is proposed to have five directors and members of senior management, including three women. None of the Corporation's current or proposed directors or members of senior management identify as being an Indigenous person, a person with a disability or a member of a visible minority. Accordingly, two of the Corporation's six current directors, and two of the four proposed directors, are women (33% of current directors and 50% of proposed directors), and none belong to other Designated Groups, and one of three members of senior management (33%) are women and none of the Corporation's senior management belong to the other Designated Groups.

## **Compensation**

Remuneration of the executive officers and the directors of the Corporation is determined by the Board, following recommendations of the Independent Committee. The Board also administers the Corporation's Plan, including any option grants to the directors and officers. In determining these salaries, compensation and option grants, the Board conducts an informal survey of comparable data in the mining industry, taking into account the size as well as the level of activity of the Corporation.

## **Audit Committee**

### *Audit Committee Charter*

The charter of the Corporation's Audit Committee is attached to this Circular as Schedule A.

### *Composition of Audit Committee & Relevant Education and Experience*

The members of the Audit Committee are Mary Ritchie (Chair), John P. Byrne, Charles G. Pitcher and Beau N. White. Each of the foregoing is independent and financially literate within the meaning of NI 52-110. The education and experience of each Audit Committee member are described in this Circular under the section entitled "*Business to be Transacted at the Meeting – Election of Directors*".

### ***Audit Committee Oversight***

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the nomination and/or compensation of the Corporation's external auditor not been adopted by the Board.

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

In February 2009, the Audit Committee adopted the following schedule of pre-approved fees to the Corporation's auditor for non-audit services:

<u>Fee Amount</u>	<u>Authorization Required</u>
Up to \$7,000	Chief Financial Officer
\$7,001 – 10,000	Chairman of the Audit Committee
+ \$10,000	Audit Committee

### ***External Auditor Service Fees***

The fees charged to the Corporation by its external auditor in each of the last two financial years are as follows:

	<b>Financial Year 2023</b>	<b>Financial Year 2022</b>
Audit Fees	\$42,000	\$40,000
Audit-Related Fees <sup>(1)</sup>	\$3,452	\$3,288
Other Tax Fees <sup>(2)</sup>	\$8,000	\$7,750
All Other Fees	-	-

Notes:

(1) Fees paid for assurance and related services reasonably related to the audit.

(2) Fees paid for the preparation of corporate tax returns and other tax compliance related matters.

### **Independent Committee**

The Independent Committee is responsible for and oversees all aspects of the Corporation's governance and independence matters. Items that fall within the Independent Committee's oversight include recommendations on management compensation, recommendations for Board appointments, public disclosure, and the creation and deployment of appropriate systems, processes and controls for the proper and efficient functioning of the Corporation.

The Independent Committee presently consists of four directors, Messrs. Byrne and Pitcher and Meses. Ritchie and White, all of whom are independent as that term is defined in NI 52-110.

### **Assessments**

The responsibility for assessing directors on an ongoing basis is assumed in full by the Board and every director is entitled to bring the matter to the Board of Directors. The Board does not perform regular assessments; however, the Board believes that the size of the Corporation facilitates informal discussion and evaluation of the Board, its committees and its members.

### **PROPOSALS BY SHAREHOLDERS**

Pursuant to the Canada Business Corporations Act, resolutions intended to be presented by Shareholders for action at the next annual meeting must comply with the provisions of the Canada Business Corporations Act and be deposited

at the Corporation's head office not later than Monday, March 24, 2025, in order to be included in the management information circular relating to the next annual meeting.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be obtained from the Corporation's public disclosure found on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) Financial information is provided in the Corporation's comparative annual financial statements and management discussion & analysis ("MD&A") for its most recently completed financial year. The financial statements and MD&A are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

To request copies of the Corporation's financial statements or MD&A, Shareholders may contact Susanne H. Willett at Morien Resources Corp., 1701 Hollis Street, Suite 800, Halifax, NS, B3J 3M8, Telephone (902) 466-7255.

#### **APPROVAL OF CIRCULAR**

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

BY ORDER OF THE BOARD OF DIRECTORS, as of the 22<sup>nd</sup> day of May, 2024.

*(Signed) "Dawson C. Brisco"*

President and Chief Executive Officer

**SCHEDULE A**  
**Audit Committee Charter**

**1.0 PURPOSE**

The Audit Committee ("**Committee**") is a standing committee of the board of directors ("**Board**") of Morien Resources Corp. ("**Corporation**") charged with assisting the Board in fulfilling its responsibility to the shareholders and investment community. The Committee's role is to:

- (a) serve as an independent and objective party to oversee the Corporation's accounting and financial reporting processes, internal control system and audits of its financial statements;
- (b) review and appraise the audit efforts of the Corporation 's external auditor; and
- (c) provide an open avenue of communication among the independent auditor, financial and senior management and the Board.

**2.0 COMMITTEE MEMBERSHIP**

- 2.1 The Board shall annually appoint a minimum of three (3) directors to the Committee, the majority of whom shall be independent of management and free from any material relationship which, in the opinion of the Board, would interfere with the director's exercise of independent judgment as a member of the Committee.
- 2.2 All members of the Committee must be financially literate or, if not financially literate at the time of their appointments, must become so within a reasonable period of time following their appointments.
- 2.3 Members of the Committee shall be appointed at the first meeting of the Board held following the annual general meeting of the Corporation.
- 2.4 Any member may resign from the Committee and may be removed and replaced by the Board at any time. A Committee member may resign by providing notice in writing or by electronic transmission to the Corporation's secretary. Such resignation shall take effect upon receipt thereof or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- 2.5 A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of the Corporation.

**3.0 CHAIR OF THE COMMITTEE**

- 3.1 The Board shall in each year appoint a chair of the Committee ("**Chair**") from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.
- 3.2 The Chair shall have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and shall, in any event, advise all other members of any decisions made or powers exercised as soon as practicable thereafter.
- 3.3 The Chair shall be responsible to:
  - (a) ensure the Committee meets regularly and performs its duties as set out herein; and

- (b) report to the Board on the activities of the Committee.

#### **4.0 RESPONSIBILITIES**

4.1 The Committee is responsible to:

- (a) make recommendations to the Board regarding the selection and compensation of the external auditor to be engaged to prepare or issue an auditor's report or perform other audit, review or attest services for the Corporation who shall report directly to the Committee. The external auditor shall be accountable to the Board and the Committee;
- (b) obtain and review a report from the external auditor at least annually regarding:
  - (i) the external auditor's internal quality-control procedures;
  - (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the external audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
  - (iii) any steps taken to deal with any such issues; and
  - (iv) all relationships between the external auditor and the Corporation including non-audit services,
- (c) evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and whether the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and internal auditors, if any, and to present its conclusions with respect to the external auditor to the Board;
- (d) satisfy itself of the rotation of the audit partners as required by law and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;
- (e) meet with the external auditor and financial management of the Corporation to review and approve the scope of the proposed audit for the current year and the audit procedures to be used;
- (f) oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review or attest services for the Corporation, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- (g) pre-approve all non-audit services to be provided to the Corporation or any of its subsidiaries by the Corporation's external auditor;
- (h) recommend to the Board the compensation of the independent auditor;
- (i) review with management and, where appropriate, the external auditor:
  - (i) the Corporation's interim and annual audited financial statements and footnotes, management's discussion and analysis and any annual or interim financial news releases before the Corporation publicly discloses this information;

- (ii) any significant changes required in the external auditor's audit plan and any serious difficulties or disputes with management encountered during the course of the audit; and
  - (iii) other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards;
- (j) satisfy itself that the Corporation's interim and annual audited financial statements are fairly presented in accordance with applicable Canadian generally accepted accounting principles and recommend to the Board whether the annual financial statements should be approved and included in the Corporation's annual report;
  - (k) review with the external auditor and management the quality of the Corporation's accounting principles as applied in its financial reporting process and any proposed changes in accounting principles;
  - (l) satisfy itself that the Corporation has implemented appropriate systems of internal control over accounting, financial reporting and the safeguarding of the Company's assets and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting the Corporation's assets, management and financial and business operations and that these are operating effectively;
  - (m) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by the Corporation's employees of concerns regarding questionable accounting or auditing matters;
  - (n) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
  - (o) perform any other activities consistent with this charter, the Corporation's By-Laws and governing law, as the Committee or the Board deems necessary or appropriate.
- 4.2 The Committee may delegate to one or more members the authority to pre-approve non-audit services in satisfaction of Section 4.1(g) above, provided that the pre-approval by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

## **5.0 MEETINGS**

- 5.1 The Committee shall meet often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.
- 5.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
- 5.3 The Chairman will appoint a secretary ("**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.

5.4 The time and place of meetings of the Committee, and the procedure in all respects of such meetings, shall be determined by the Committee, unless otherwise provided for in the By-Laws of the Corporation or otherwise determined by resolution of the Board.

5.5 Meetings may be held in person, by teleconferencing or by videoconferencing.

5.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.

5.7 The approved minutes of the Committee meetings shall be circulated to the Board forthwith and shall be duly entered in the books of the Corporation.

## **6.0 ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS**

6.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of the Corporation.

6.2 The Committee may invite such other persons (e.g., the CEO, CFO, Controller) to its meetings, as it deems necessary.

6.3 The Committee shall have the authority to:

- (a) retain independent accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities; and
- (b) set and pay the compensation of any such advisors, at the expense of the Corporation.

6.4 Any advisors retained shall report directly to the Committee.

## **7.0 REPORTING REQUIREMENTS**

7.1 The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.

## **8.0 ANNUAL REVIEW AND ASSESSMENT**

8.1 The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

8.2 The Committee shall review its own performance annually.

## **9.0 REMUNERATION**

9.1 The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

**SCHEDULE B**  
**Amended Incentive Stock Option Plan**

**MORIEN RESOURCES CORP.**

**STOCK OPTION PLAN**

**as amended April 19, 2022 and by the Board of Directors on May 21, 2024 subject to shareholder approval**

**1. Purpose**

The purpose of the Stock Option Plan (the “**Plan**”) of **Morien Resources Corp.**, a corporation amalgamated pursuant to a plan of arrangement effected under section 192 of the *Canada Business Corporations Act* (the “**Corporation**”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

**2. Administration**

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

Each option granted by the Corporation prior to the date of the approval of the Plan by the shareholders of the Corporation, including options granted under previously approved stock option plans of the Corporation, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the shareholders of the Corporation.

**3. Stock Exchange Rules**

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

#### **4. Shares Subject to Plan**

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan (and under any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Shares, including a share purchase from treasury, whether or not financially assisted by the Corporation by way of a loan, guarantee or otherwise) shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

#### **5. Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

#### **6. Eligibility and Participation**

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

#### **7. Exercise Price**

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

## **8. Number of Optioned Shares**

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any one in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to employees of the Corporation (or of any of its subsidiaries) conducting investor relation activities. Options granted to persons performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than  $\frac{1}{4}$  of the options vesting in any 3 month period.
- (e) Options shall not be granted if such grant would result in the grant to insiders (as defined in the policies of the Exchange) (as a group) under this Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, of a number of options exceeding 10% of the outstanding Shares (i) within a 12-month period, calculated on the date an option is granted to an insider, or (ii) at any point in time.

## **9. Duration of Option**

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange (“**TSX-V**”) the maximum term may not exceed 10 years if the Corporation is classified as a “Tier 1” issuer by the TSX-V, and the maximum term may not exceed 5 years if the Corporation is classified as a “Tier 2” issuer by the TSX-V.

## **10. Option Period, Consideration and Payment**

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant. Notwithstanding the foregoing, the option period of an option held by an insider of the Corporation (as defined in the policies of the Exchange) may not be extended unless disinterested shareholder approval is obtained for such extension.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the

Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

#### **11. Ceasing To Be a Director, Officer, Consultant or Employee**

If a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

#### **12. Death of Participant**

In the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that he was entitled to exercise the Option at the date of his death.

#### **13. Rights of Optionee**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

#### **14. Proceeds from Sale of Shares**

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

## **15. Adjustments**

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board in its discretion in the number or kind of Shares optioned and the exercise price per Share, as regards previously granted and unexercised options or portions thereof, and as regards options which may be granted subsequent to any such change in the Corporation's capital.

Upon the liquidation or dissolution of the Corporation or upon a re-organization, merger or consolidation of the Corporation with one or more corporations as a result of which the Corporation is not the surviving corporation, or upon the sale of substantially all of the property or more than eighty (80%) percent of the then outstanding common shares of the Corporation to another corporation, the Plan shall terminate, and any options theretofore granted hereunder shall terminate unless provision is made in writing in connection with such transaction for the continuance of the Plan and for the assumption of options theretofore granted, or the substitution for such options of new options covering the shares of a successor employer corporation, or a parent or subsidiary thereof, with appropriate adjustments as to number and kind of shares and exercise prices, in which event the Plan and options theretofore granted shall continue in the manner and upon the terms so provided. If the Plan and unexercised options shall terminate pursuant to the foregoing sentence, the Shares subject to all options granted shall immediately vest and all Participants then entitled to exercise an unexercised portion of options then outstanding shall have the right at such time immediately prior to consummation of the event which results in the termination of the Plan as the Corporation shall designate, to exercise their options to the full extent not theretofore exercised.

Adjustments under this Section shall be subject to the prior acceptance of the Exchange (other than an adjustment in connection with a split or consolidation of the common shares) and made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

## **16. Transferability**

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

## **17. Amendment and Termination of Plan**

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall alter the terms of any options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

## **18. Necessary Approvals**

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

**19. Effective Date of Plan**

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

**20. Interpretation**

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario.

**21. Income Tax Deductions**

If the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Shares on exercise of Options, then the Optionee shall:

- (a) pay to the Corporation, in addition to the exercise price for the Options, sufficient cash as is reasonably determined by the Corporation to be the amount necessary to permit the required tax remittance;
- (b) authorize the Corporation, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Corporation determines a portion of the Shares being issued upon exercise of the Options to realize cash proceeds to be used to satisfy the required tax remittance; or
- (c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

**SCHEDULE C**  
**Change of Auditor Package**

See attached.

**MORIEN RESOURCES CORP.  
(the "Corporation")**

**CHANGE OF AUDITOR NOTICE  
Pursuant to National Instrument 51-102, Section 4.11**

**TO:** KPMG LLP

**AND TO:** Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Financial and Consumer Services Division (Prince Edward Island)  
Office of the Superintendent of Securities, Service Newfoundland and Labrador  
Ontario Securities Commission  
The Manitoba Securities Commission

**NOTICE IS HEREBY GIVEN THAT** KPMG LLP ("**KPMG**") have resigned as auditors of the Corporation effective April 9, 2024.

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), the undersigned confirms that:

1. KPMG resigned as auditors of the Corporation on their own initiative;
2. The resignation of KPMG as auditors of the Corporation was considered and accepted by the Board of Directors and Audit Committee of the Corporation;
3. KPMG's auditors' reports on the financial statements of the Corporation for the years ended December 31, 2022 and December 31, 2023 did not express a modified opinion; and
4. There have been no reportable events (as defined in NI 51-102).

DATED April 11, 2024.

**MORIEN RESOURCES CORP.**

Per: signed "Dawson Brisco"  
Dawson Brisco  
President & CEO

**MORIEN RESOURCES CORP.**  
**(the "Corporation")**

**CHANGE OF AUDITOR NOTICE**  
**Pursuant to National Instrument 51-102, Section 4.11**

**TO:** KPMG LLP

**AND TO:** MNP LLP

**AND TO:** Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Financial and Consumer Services Division (Prince Edward Island)  
Office of the Superintendent of Securities, Service Newfoundland and Labrador  
Ontario Securities Commission  
The Manitoba Securities Commission

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), the undersigned confirms that:

1. KPMG LLP (the "**Former Auditor**") resigned as auditors of the Corporation effective April 9, 2024 on their own initiative.
2. The board of directors of the Corporation have determined to appoint MNP LLP (the "**Successor Auditor**") as the Corporation's auditors and to propose the Successor Auditor for appointment as the auditors of the Corporation at the next annual general meeting of the shareholders of the Corporation;
3. The resignation of the Former Auditor as auditors of the Corporation was considered and accepted by the Board of Directors and Audit Committee of the Corporation, and the appointment of the Successor Auditor has been approved by the Board of Directors upon the recommendation of the Audit Committee;
4. The Former Auditor's auditors' reports on the financial statements of the Corporation for the years ended December 31, 2022 and December 31, 2023 did not express a modified opinion; and
5. There have been no reportable events (as defined in NI 51-102).

DATED May 13, 2024.

**MORIEN RESOURCES CORP.**

Per: *signed "Dawson Brisco"*

\_\_\_\_\_  
Dawson Brisco  
President & CEO

May 13, 2024

TO: Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Financial and Consumer Services Division (Prince Edward Island)  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Ontario Securities Commission  
The Manitoba Securities Commission

Dear Sirs/Madams:

**Re: Morien Resources Corp. (the “Company”)**

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated May 13, 2024 (“the **Notice**”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to KPMG LLP.

Yours very truly,



**Chartered Professional Accountants**



KPMG LLP  
Purdy's Wharf Tower One  
1959 Upper Water Street, Suite 1000  
Halifax, NS B3J 3N2  
Canada  
Telephone 902 492 6000  
Fax 902 492 1307

To: Alberta Securities Commission  
Autorite des marches financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Financial and Consumer Services Division (Prince Edward Island)  
Office of the Superintendent of Securities, Service Newfoundland and Labrador  
Ontario Securities Commission  
The Manitoba Securities Commission

May 13, 2024

Dear Sir/Madam

**Re: Notice of Change of Auditors of Morien Resources Corp.**

We have read the Notice of Morien Resources Corp. dated May 13, 2024 and are in agreement with the statements contained in such Notice except that we are not in a position to agree or disagree with the statements in items 2, 3 and 5.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants  
May 13, 2024