

## RECORD RESOURCES INC.

### MANAGEMENT INFORMATION CIRCULAR ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF RECORD RESOURCES INC. TO BE HELD ON FEBRUARY 27, 2026

#### Solicitation of Proxies

This Information Circular is furnished by the management of Record Resources Inc. (the “**Corporation**”) to the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation in connection with the solicitation of proxies to be voted at the annual general and special meeting of the Shareholders (the “**Meeting**”) to be held by videoconference on February 27, 2026 at 11:00 AM (Eastern time), and at any adjournment thereof for the purposes set forth in the notice of meeting enclosed with this Information Circular (the “**Notice of Meeting**”). It is expected that such solicitation will be primarily by mail. The information contained in this Management Information Circular is given as of January 29, 2026.

Only Shareholders of the Corporation of record on January 23, 2026, are entitled to notice of, to attend and to vote at the Meeting, unless a Shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and demands that the transferee’s name be included on the list of Shareholders.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The enclosed form of proxy (the “**Proxy Form**”) is solicited by the management of the Corporation. **The persons named in the enclosed Proxy Form are directors and/or officers of the Corporation (the “management designees”). As a Shareholder submitting a proxy you have the right to appoint a person (who need not be a Shareholder) to represent you at the Meeting other than the person or persons designated in the Proxy Form furnished by the Corporation. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Proxy Form and strike out the other names or submit another appropriate proxy.** In order to be effective, the Proxy Form must be mailed so as to be deposited at the office of the Corporation’s transfer agent, Computershare, 100 University Avenue, 8<sup>th</sup> floor, Toronto, Ontario, M5J 2Y1, not later than 11:00 AM (Eastern time) on the second last business day preceding the date of the Meeting or any adjournment or postponement thereof. Registered Shareholders may also email us their signed proxy at email address to transmit their voting instructions.

#### Advice to Beneficial Holders

**The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name.** Shareholders who do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge

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(by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance**

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

If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance. All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

### **Revocability of Proxy**

A Shareholder who has given a proxy has the power to revoke it. In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by: (i) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder's authorized attorney in writing, or, if the registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or (ii) personally attending the Meeting and voting the registered Shareholder's Common Shares.

### **Persons Making the Solicitation.**

This solicitation is made on behalf of management of the Corporation. The Corporation will bear the costs incurred in the preparation and mailing of the Proxy Form, Notice of Meeting and this Information Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by directors, officers and employees of the Corporation who will not be remunerated therefor.

In accordance with National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursement s incurred by them in doing so. However, the Corporation does not intend to pay for an intermediary to deliver solicitation materials to objecting beneficial owners (as described in NI 54-101), including this Management Information Circular, and objecting beneficial owners will not receive such materials unless their intermediary assumes the costs of delivery.

## **Exercise of Discretion by Proxy**

The persons named in the Proxy Form will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot or show of hands that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. **In respect of a matter for which a choice is not specified in the Proxy Form, the persons named in the Proxy Form will vote the Common Shares represented by the Proxy Form FOR the approval of such matter.**

If any amendment or variation to matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the enclosed proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by this proxy will be voted in favour of the election of nominees set forth in this Management Information Circular. As at the date of this Management Information Circular, the management of the Corporation is not aware of any amendments or variations or other matters to come before the Meeting.

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by completing, dating and signing the enclosed Proxy Form and returning it to the Corporation's transfer agent, Computershare, 100 University Avenue, 8<sup>th</sup> floor, Toronto, Ontario, M5J 2Y1, or by hand to c/o Proxy Department. Registered Shareholders may also email us their signed proxy at Transfer Agent email address to transmit their voting instructions.

The proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the board of directors of the Corporation at its discretion without notice.

## **Voting Shares and Principal Holders Thereof**

The Corporation is authorized to issue an unlimited number of Common Shares, without nominal or par value. As of January 23, 2026 there were **144,246,518** Common Shares of the Corporation issued and outstanding. The board of directors has fixed January 23, 2026 as the record date (the "**Record Date**") for the determination of Shareholders entitled to notice of and to vote at the Meeting, and at any adjournment thereof, except to the extent that such holder transfers ownership of the Common Shares after the Record Date, in which case the transferee shall be entitled to vote such Common Shares upon establishing ownership and requesting not later than 10 days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting. Each Shareholder is entitled to one (1) vote in person or by proxy for each Common Share held on all matters to come before the Meeting.

To the best of the knowledge of the Corporation's directors and officers, no person beneficially owns directly or indirectly, or exercises control or direction over, 10% or more of the votes attached to the Common Shares.

## **Interest of Certain Persons or Companies in Matters to be Acted Upon**

No director or officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as otherwise disclosed in this Information Circular.

## **Quorum**

Under the Corporation's by-laws, a quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person or represented by proxy holding or representing not less than 5% of the Common Shares entitled to be voted at the meeting. Under the Corporation's by-laws and the *Business Corporations Act (Alberta)* ("**ABCA**"), if a quorum is present at the opening of the Meeting, the Shareholders present may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

## PARTICULARS OF THE MATTERS TO BE ACTED UPON AT THE MEETING

### A. ORDINARY BUSINESS

#### 1. Receipt of the Financial Statements and Auditor's Report

At the Meeting, Shareholders will receive the financial statements for the year ended September 30, 2025 (the “**Financial Statements**”). No formal action is required or proposed to be taken in respect of the Financial Statements.

“**BE IT RESOLVED THAT** to ratify the financial statements for the year ended September 30, 2025.”

#### 2. Fixing the Number of Directors

The Articles of the Corporation provide that the number of directors on the Corporation's board of directors (the “**Board**”) will be a minimum of three (3) and a maximum of fifteen (15). The Board presently consists of five (5) directors, each of whose term expires at the Meeting. At the Meeting, Shareholders will be asked to fix the number of directors to be elected at the Meeting at six (6). Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution:

“**BE IT RESOLVED THAT** the number of directors to be elected at the Meeting for the ensuing year or otherwise as authorized by the shareholders of the Corporation be and is hereby fixed at six (6).”

**It is the intention of the management designees, if named as proxy, to vote FOR the ordinary resolution fixing the number of directors to be elected at the meeting at six (6).** The ordinary resolution fixing the number of directors to be elected at the Meeting at six (6) must be passed by a majority of the votes cast by the Shareholders who vote at the Meeting either in person or by proxy.

#### 3. Election of Directors

Directors will be elected at the Meeting. It is proposed that the Board will be fixed at six (6) members and the persons referred to in the table below will be nominated at the Meeting. Each director elected will hold office until the next annual general meeting of Shareholders, or until his/her successor is duly elected or appointed in accordance with the ABCA and the by-laws of the Corporation, unless his office is vacated earlier.

The following is a brief description of the proposed nominees, including their principal occupation for the past five (5) years, all positions and offices with the Corporation held by them and the number of Common Shares that they have advised are beneficially owned, directly or indirectly, by them or over which control or direction is exercised by them, as at the Record Date.

Name, Province/State and Country of Residence	Offices Held and Times as Director or Officer	Common Shares Beneficially Owned Directly or Indirectly or Controlled or Directed	Principal Occupation During the Last Five Years
Dr. Paul L. Craig (1), Alaska, United States of America	Director since January 27, 2014.	4,865,956	Certified clinical Neuropsychologist practicing in Anchorage, Alaska, since 1985. President of Trading Bay Energy Corporation since 1993.

David A. Johnson, Quebec, Canada	Corporate Secretary, Director since July 12, 2022.	3,321,113	Attorney (called to the Bar of the Province of Quebec in 2003) and Trademark Agent specializing in corporate law, commercial law, intellectual property and securities with a vast experience in mining and exploration.
Michael C. Judson (1), Quebec, Canada	Chief Executive Officer since July 12, 2022, Director since January 27, 2014.	9,299,826	President of Judson and Cie Inc., a financial consulting company. President and Chief Executive Officer of Forest Gate Energy Inc. since 1999. President, Chief Executive Officer and a director of Blue Note Mining Inc. from 2005 to June 2010.
Nathalie Kavanagh, Quebec, Canada	Interim Chief Financial Officer since July 12, 2022.	0	Chartered Professional Accountant with over 25 years of experience in Montreal, Quebec and Toronto, Ontario. Former Senior Manager in Richter LLP's audit division. Currently serves as Chief Operating Officer of Kerr Financial Group.
Robin Sutherland (1), South Africa	Director since November 3, 2025	350,000	Geophysicist with over 40 years of experience in business management in South African subsidiaries of UK companies operating in Africa. Southern African Adviser to Searcher Seismic and Senior technical adviser to Monitor Exploration since 2021, non-Executive Director at Invictus Energy since 2023.
William Torr (1), South Africa	Director since November 6, 2025	166,666	Chartered Professional Accountant with over 33 years of experience of financial and general management in the oil exploration and production industry.

Notes:

(1) Member of the Audit Committee.

*Cease Trade Orders, Bankruptcies, Penalties or Sanctions*

On February 1, 2019, a cease trade order was issued against the Corporation by the Alberta Securities Commission and the Ontario Securities Commission prohibiting all trading or purchasing of securities on the Exchange. On October 24, 2019, the cease trade orders were partially revoked by the Alberta Securities Commission and the Ontario Securities Commission to allow the Corporation to complete a small private placement. The cease trade orders were completely revoked by the Ontario and Alberta Securities Commissions on October 1, 2021. The Corporation's common Shares were re-instated for trading on the Exchange on April 13, 2022. On July 7, 2022, the Corporation received approval from the Exchange to have its shares reactivated as Tier 2 Mining Issuer rather than as a NEX Issuer.

On January 30, 2023, the Corporation made an application to the Alberta Securities Commission, the British Columbia Securities Commission and the Ontario Securities Commission to approve a temporary management cease trade order ("MCTO") under National Policy 12-203 - *Management Cease Trade Orders*. Another MCTO application was made by the Corporation on January 31, 2024. These applications resulted in the temporary restriction of the trading of securities by persons occupying or having occupied managerial positions. Both applications were due to delays in filing requirements and were a result of staffing shortages at the Corporation's audit firm. The filing requirements have since been fulfilled by the Corporation.

In July 2017, Mr. Johnson resigned as a director of CDN Jade Mine Resources Inc., a reporting issuer, at a time when the company was cease traded for less than 30 days for failing to file its annual audited financial statements, annual management's discussion and analysis and the certifications of annual filings. The cease trade order is still in effect as of the date of this Circular.

Other than as noted above no director or proposed director of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days, while such person was acting in the capacity as director, chief executive officer or chief financial officer; or

b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

Other than as noted above, no director or proposed director of the Corporation is, or has been within the ten years prior to the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while such person was acting in that capacity or within a year of that individual 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.

#### *Individual Bankruptcies*

No director or proposed director of the Corporation is or has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

#### *Penalties*

No director or proposed director of the Corporation has been subject to:

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

#### *Majority Voting for Directors*

The Board has adopted a policy (the "Majority Voting Policy") that will permit a Shareholder to vote for, or withhold from voting for, each director nominee separately. If a director nominee has more votes withheld than are voted in favour of him, such nominee will be expected to forthwith submit his resignation to the Board, effective on acceptance by the Board. The Board will review the resignation and will consider all factors deemed relevant, including, without limitation, the stated reason or reasons why Shareholders who cast "withhold" votes for the director did so, the qualifications of the director, including, without limitation, the impact the director's resignation would have on the Corporation, and whether the director's resignation from the Board would be in the best interest of the Corporation and the Shareholders. Within 90 days of receiving the final voting results, the Board will issue a press release announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation. The Majority Voting Policy does not apply in circumstances involving contested director elections. The full text of the Majority Voting Policy is attached hereto as Schedule "A".

**It is the intention of the management designees, if named as proxy, to vote FOR the election of the following persons to the Board unless otherwise directed.** In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by a majority of the votes cast by the Shareholders who vote at the Meeting either in person or by proxy.

#### **4. Appointment of Auditors**

At the Meeting, Shareholder will be asked to approve an ordinary resolution to approve the appointment of Mao & Ying LLP, Chartered Professional Accountants of Vancouver, British Columbia ("Mao & Ying") as the auditors of the Corporation, to hold office for the ensuing year until the close of the next annual meeting of Shareholders or until Mao & Ying is removed from office or resigns, at a remuneration to be fixed by the Board.

**It is the intention of the management designees, if named as proxy, to vote FOR the reappointment of Mao & Ying as the auditor for the ensuing year unless the proxies are directed to be withheld from voting.** In order to be effective, the

ordinary resolution in respect of the appointment of the auditors of the Corporation and to fix their remuneration must be passed by a majority of the votes cast by the Shareholders who vote at the Meeting either in person or by proxy.

**“BE IT RESOLVED THAT** to appoint the Mao & Ying LLP as the auditors of the Corporation, to hold office for the ensuing year until the close of the next annual meeting of Shareholders or until Mao & Ying is removed from office or resigns, at a remuneration to be fixed by the Board.”

## **B. SPECIAL BUSINESS**

### **1. Ratification of 10% Rolling Stock Option Plan**

The Corporation is seeking the approval of the Stock Option Plan (the “Stock Option Plan”); the terms of which were substantially summarized above, and a copy of which in its entirety is attached hereto as Schedule “B”.

At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following ordinary resolutions:

**“BE IT RESOLVED THAT:**

- (i) the Corporation’s Stock Option Plan be ratified, confirmed and approved, including reserving for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued and outstanding Common Shares of the Corporation;
- (ii) the Corporation is authorized to grant stock options pursuant to and subject to the terms and conditions of the Stock Option Plan to qualified directors, officers, employees and consultants or management company employees of the Corporation, or any affiliate of the Corporation; and
- (iii) any one director or officer of the Corporation, for and on behalf of the Corporation, be and is hereby authorized to execute and deliver all documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions.”

For further information concerning the Corporation’s stock option plan, refer to *Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans* below.

### **2. Other Business**

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

## **EXECUTIVE COMPENSATION**

The Corporation is a venture issuer for purposes of applicable Canadian securities legislation. The following executive compensation disclosure is provided in accordance with the requirements applicable to venture issuers under National Instrument 51-102 and Form 51-102F6V – Statement of Executive Compensation.

### *Named Executive Officers*

**“Named Executive Officer”** or **“NEO”** means each of the following individuals:

- (a) each individual who, in respect of Record Resources Inc. (the “**Corporation**”), during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) above, but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

The Named Executives who are the subject of this Statement of Executive Compensation are Chief Executive Officer, Michael Judson and Chief Financial Officer, Nathalie Kavanagh.

#### Compensation Discussion and Analysis

To date, the Board of Directors have not adopted any formal policies to determine executive compensation. Executive compensation is currently determined by the independent directors of the Board that has general oversight of compensation of employees and executive officers.

In carrying out its duties and responsibilities in relation to compensation and utilizing industry comparable salaries and bonuses, the Board sets annual performance objectives that are aligned to the overall objectives of the Corporation and assess the attainment of the corporate goals to determine the amount of performance bonus compensation paid. In determining the appropriate level of compensation, the Board may consider comparative data for the Corporation’s peer group, which are accumulated from a number of external sources, including independent consultants. The Corporation did not engage a compensation consultant during the fiscal year ended September 30, 2025 or at any time thereafter. The Board will consider implementing formal compensation policies in the future should circumstances warrant.

Currently, the long-term compensation available to the NEOs consists of the stock options granted under the Old Plan, which is administered by the Board and is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Corporation to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing each NEO’s compensation package as a whole.

The allocation of stock options is regarded as an important element to attract and retain NEOs for the long term and it aligns their interests with shareholders

#### *Base Salary*

The base salaries paid to the Corporation’s Named Executives are based upon the Corporation’s assessment of the salaries required to attract and retain the caliber of executives it needs to achieve its desired growth and performance targets.

#### *Stock Options*

The Corporation’s Stock Option Plan is intended to assist in attracting, retaining and motivating directors, officers, employees and service providers of the Corporation to closely align the personal interests of such directors, officers, employees and service providers with those of the shareholders by providing them with the opportunity, through options, to acquire Common Shares.

The decision to grant stock options is made by the board of directors and is done so in compliance with the Stock Option Plan. When the board of directors of the Corporation considers granting stock options, the board will take into consideration (i) the relative contributions of the individuals who are eligible to receive options; and (ii) the availability of options for issuance,

general market conditions, and the Corporation’s recent share performance. When considering new stock option grants, the Board does take into account previous stock option grants made to the recipient.

*Risk Oversight*

In carrying out its mandate, the Board reviews from time to time the risk implications of the Corporation’s compensation policies and practices, including those applicable to the Corporation’s executives. This review of the risk implications ensures that compensation plans, in their design, structures, and application have a clear link between pay and performance and do not encourage excessive risk taking. Key considerations regarding risk management include the following:

- design of the compensation program to ensure all executives are compensated equally based on the same or, depending on the mandate and term of appointment of that particular executive, substantially equivalent performance goals;
- balance of short-term performance incentives with equity-based awards that vest overtime;
- ensuring overall expense to the Corporation of the compensation program does not represent a disproportionate percentage of the Corporation’s revenues, after giving consideration to the development stage of the Corporation; and
- utilizing compensation policies that do not rely solely on the accomplishment of specific tasks without consideration to longer term risks and objectives. For reasons set forth above, the Board believes that the Corporation’s current executive compensation policies and practices achieve an appropriate balance in relation to the Corporation’s overall business strategy and do not encourage executives to expose the Corporation to inappropriate or excessive risks.

*Non-Equity Incentives*

Non-equity incentives are a variable element of the total compensation package, and though there is no formal plan in place at the current time and no non-equity incentive compensation (other than salary) was paid to Named Executives or directors of the Corporation during the fiscal year ended September 30, 2025.

Summary Compensation Table The following table sets forth all compensation for services rendered in all capacities to the Corporation for the fiscal years ended September 30, 2025, 2024, and 2023 in respect of the Named Executives of the Corporation.

*Director and Named Executive Officer Compensation, Excluding Securities*

Securities legislation requires the disclosure of compensation received by each “Named Executive Officer” of the Corporation for the two most recently completed financial years. The following table sets forth information concerning the total compensation during the Corporation’s three most recently completed financial years for the directors of the Corporation and the Named Executive Officers.

Except as otherwise disclosed below, the Corporation did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Share Compensation Plan.

Name and principal position (1)	Fiscal Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Dr. Paul Craig, Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
David A. Johnson, Corporate	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Secretary and Director (2)							
Michael Judson, Chief Executive Officer (3)	2025 2024 2023	\$25,000 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	\$25,000 Nil Nil
Alain Mizelle, President & Chief Operating Officer (5)	2025 2024 2023	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Robin Sutherland, Director	2025 2024 2023	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Bill Torr, Director	2025 2024 2023	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Nathalie Kavanagh, Chief Financial Officer (4)	2025 2024 2023	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil

**Notes:**

(1): The directors of the Corporation do not receive compensation as directors of the Corporation; however, they are reimbursed for all reasonable expenses incurred in order to attend meetings of the Board of any committee of the Board. The value of all perquisites and benefits for each Named Executive Officer is less than \$15,000.

(2): David A. Johnson became a Director of the Corporation on July 12, 2022 and resigned from the Board of Directors on November 6, 2025.

(3): Michael Judson became Chief Executive Officer of the Corporation on July 12, 2022, before which he was a Director of the Corporation.

(4) Nathalie Kavanagh became Chief Financial Officer of the Corporation on July 12, 2022.

(5) Alain Mizelle become President and Chief Operating Officer of the Corporation on September 22, 2025.

(6) Robin Sutherland became a Director of the Corporation on November 3, 2025.

(7) Bill Torr became a Director of the Corporation on November 6, 2025.

**Stock option plans and other incentive plans**

The Corporation has established a Stock Option Plan for its directors, officers, employees and consultants which was previously approved by the shareholders on June 29, 2017 and last amended on June 6, 2022. The number of authorized but unissued Common Shares that may be subject to options granted to optionees under the Stock Option Plan shall not exceed 10% of the Common Shares issued and outstanding on the date of grant. Rolling 10% stock options plans such as the Stock Option Plan require annual shareholder approval.

The principal purpose of the Stock Option Plan is to provide the eligible participants with the opportunity to acquire an increased proprietary interest in the Corporation, align the interests of such eligible participants with the interests of the Shareholders of the Corporation and to attract and retain qualified officers, employees and consultants to continue the Corporation's growth.

The exercise price of each stock option is determined by the Board at the time of granting the stock option, provided that the exercise price cannot be lower than the closing price of the Common Shares on the Exchange on the last trading day preceding the date of grant. Pursuant to the terms of the Stock Option Plan, the Board has the discretion to determine the term and vesting provisions of the stock options at the time of granting the stock options. Options granted to date vest as to one-third on the date

of grant and on each of the first and second anniversaries of the date of grant. Notwithstanding the Board's discretion to determine the term of the stock options, the Stock Option Plan limits the term to a maximum of ten (10) years.

The Board does not use formulas for each grant, but is restricted by the policies of the Exchange and the Stock Option Plan in how many options it may grant. Options under the Stock Option Plan are awarded based upon the level of responsibility and contribution of the individuals towards the Corporation's goals and objectives.

Named Executive Officer and Director	Fiscal Year	Share-Based Awards	Option-based Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$) – annual incentive plans / long-term incentive plans		Pension Value (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Dr. Paul Craig, Director	2025	Nil	\$15,000	Nil	Nil	Nil	Nil	\$15,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David A. Johnson, Corporate Secretary and Director	2025	Nil	\$30,000	Nil	Nil	Nil	Nil	\$30,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Judson, Chief Executive Officer	2025	Nil	\$30,000	Nil	Nil	Nil	Nil	\$30,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alain Mizelle, President & Chief Operating Officer	2025	Nil	\$75,000	Nil	Nil	Nil	Nil	\$75,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robin Sutherland, Director	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bill Torr, Director	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nathalie Kavanagh, Chief Financial Officer	2025	Nil	\$15,000	Nil	Nil	Nil	Nil	\$15,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1): Grant date fair value calculations are based on the Black-Scholes Option Pricing Model and weighted average assumptions. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, in managements opinion, existing models do not necessarily provide a reliable measure of the fair value of the Corporation's option-based awards.

(2) Long-term incentive plan means any plan that provides compensation intended to motivate performance to occur over a period of greater than one fiscal year but does not include option-based or share-based awards.

If any options issued under the Option Plan are not exercised within their term, the Common Shares reserved and authorized for issuance pursuant to such stock options will be available for issuance under the Stock Option Plan. Amendments to the Stock Option Plan and to outstanding stock options may be made by the Board without Shareholder approval under certain circumstances, but Shareholder approval is required for an increase in the maximum aggregate number of Common Shares that may be granted (other than adjustments due to subdivision, consolidation or reclassification of the Shares) and to reduce the exercise price for stock options granted to insiders or to extend the term of stock options to insiders (unless the extension is pursuant to a voluntary black out extension that may be in effect or pursuant to an extension applicable in the case of death or permanent disability).

As of the date hereof: (i) the Corporation has 6,500,000 outstanding stock options issued under the Stock Option Plan; and (ii) there remains for issuance under the Stock Option Plan stock options pursuant to which 7,924,651 Common Shares may be issued which represents 10% of the currently issued and outstanding Common Shares.

*Outstanding Option-Based - Director and Named Executive Officer Compensation*

Named Executive Officer and Director	Number of Securities Underlying Unexercised	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options (\$)
Dr. Paul Craig, Director	500,000	\$0.05	May 16, 2029	\$5,000
David A. Johnson, Corporate Secretary and Director	1,000,000	\$0.05	May 16, 2029	\$10,000
Michael Judson, Chief Executive Officer	1,000,000	\$0.05	May 16, 2029	\$10,000
Alain Mizelle, President & Chief Operating Officer	2,500,000	\$0.05	May 16, 2029	\$25,000
Robin Sutherland, Director	-	-	-	-
Bill Torr, Director	-	-	-	-
Nathalie Kavanagh, Chief Financial Officer	500,000	\$0.05	May 16, 2029	\$5,000

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

Overview

The Board as a whole is responsible for determining the overall compensation strategy of the Corporation and administering the Corporation’s executive compensation program. As part of its mandate, the board approves the appointment and remuneration of the Corporation’s executive officers, including the Corporation’s Named Executive Officers. The Board also reviews the Corporation’s compensation policies and guidelines generally.

*Objectives of Compensation Program*

The objective of the executive compensation program is to attract, motivate, reward and retain management talent that is needed to achieve the Corporation’s business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Corporation, while at the same time keeping in mind that the Corporation currently has limited financial resources. It is the goal of the Board to endeavour to ensure that the compensation of Executive Officers allows the Corporation to achieve the objectives of the executive compensation program.

*Role of Executive Officers in Compensation Decisions*

The Board receives and reviews recommendations of the President relating to the general compensation structure and policies and programs for the Corporation and the salary and benefit levels for the executive officers. The Board then takes these recommendations into consideration when making final decisions on compensation for those executive officers. The executive compensation program is comprised of two principal components: base salaries and incentive stock option plan which are designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of the executive compensation program that may be

considered in the future by the Corporation include perquisites and other personal benefits. Each component of the executive compensation program is addressed separately below.

### Base Salaries

Salaries for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Salaries of the executive officers are not determined based on benchmarks or a specific formula. Given the current size of the Corporation and Corporation's limited financial resources, the Corporation has been unable to pay base salaries in cash in a timely manner.

### Stock Option Plan

The Corporation established the Stock Option Plan which governs the issuance of stock options to directors, officers, employees of the Corporation and its subsidiaries and consultants retained by the Corporation and its subsidiaries. The principal purpose of the Stock Option Plan is to provide eligible participants with the opportunity to acquire an increased proprietary interest in the Corporation, align the interests of such eligible participants with the interests of the Shareholders of the Corporation and to attract and retain qualified officers, employees and consultants to continue the Corporation's growth.

The maximum number of Common Shares reserved for issuance pursuant to the Stock Option Plan, together with any Common Shares reserved for issuance pursuant to any other security-based compensation arrangements (as defined by the policies of the Exchange) is 10% of the issued and outstanding Common Shares.

In addition to the limitation on the number of Common Shares reserved for issuance, the Stock Option Plan contains the following additional limitations:

- a) the number of options granted to any one individual shall not exceed 5% of the total number of the issued and outstanding Common Shares;
- b) the number of options granted to any one consultant shall not exceed 2% of the total number of the issued and outstanding Common Shares; and
- c) the number of options granted to all persons providing Investor Relations Services shall not exceed 2% of the total number of the issued and outstanding Common Shares.

The exercise price of each stock option is determined by the Board at the time of granting the stock option, provided that the exercise price cannot be lower than the closing price of the Common Shares on the Exchange on the last trading day preceding the date of grant. Pursuant to the terms of the Stock Option Plan, the Board has the discretion to determine the term and vesting provisions of the stock options at the time of granting the stock options. Options granted to date vest a s to one-third on the date of grant and on each of the first and second anniversaries of the date of grant. Notwithstanding the Board's discretion to determine the term of the stock options, the Stock Option Plan limits the term to a maximum of ten (10) years.

The Board does not use formulas for each grant, but is restricted by the policies of the Exchange and the Stock Option Plan in how many options it may grant. Options under the Stock Option Plan are awarded based upon the level of responsibility and contribution of the individuals towards the Corporation's goals and objectives.

If any options issued under the Stock Option Plan are not exercised within their term, the Common Shares reserved and authorized for issuance pursuant to such stock options will be available for issuance under the Stock Option Plan. Amendments to the Stock Option Plan and to outstanding stock options may be made by the Board without Shareholder approval under certain circumstances, but Shareholder approval is required for an increase in the maximum aggregate number of Common Shares that may be granted (other than adjustments due to subdivision, consolidation or reclassification of the Common Shares) and to reduce the exercise price for stock options granted to insiders or to extend the term of stock options to insiders (unless the extension is pursuant to a voluntary black out extension that may be in effect or pursuant to an extension applicable in the case of death or permanent disability).

### Perquisites and Other Components

Other components of compensation available to the Corporation may include perquisites and personal benefits as determined by the Board that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package. At the end of the most recently completed financial year, no perquisites or other personal benefits had been paid by the Corporation.

The Corporation does not provide any pension or retirement benefits to the Named Executive Officers.

*Risks Associated with Compensation Policies and Practices*

The oversight and administration of the Corporation’s executive compensation program requires the Board to consider risks associated with the Corporation’s compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered by the Board when making decisions related to executive compensation.

The Corporation’s executive compensation policies and practices are intended to align management incentives with the long-term interests of the Corporation and its Shareholders. In each case, the Corporation seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Corporation’s operating strategy and related compensation philosophy; (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behaviour to achieve one objective to the detriment of other objectives.

Based on this review, the Board believes that the Corporation’s total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

The Corporation does not prohibit the Named Executive Officers or the directors of the Corporation from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Named Executive Officers and directors have advised the Corporation that they have not entered into any such arrangements. To the extent that they subsequently enter into an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, their economic exposure to the Corporation, insider reporting laws in Canada provide that they must file a report disclosing the existence and material terms of the agreement, arrangement or understanding within five days of the event.

*Compensation Governance*

The Corporation does not currently have a compensation committee. All tasks related to developing and monitoring the Corporation’s approach to executive compensation is performed by the Board.

**Pension Plan Benefits**

During the year ended September 30, 2025, the Corporation did not provide a defined benefit plan or actuarial plan for its employees, officers or directors.

**Equity Compensation Plan Information**

The following sets forth information in respect of securities authorized for issuance under the Corporation’s equity compensation plans as of September 30, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected herein)
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Equity compensation plans approved by securityholders(1)(2)	6,500,000	\$0.05	7,924,651
Equity Compensation plans not approved by security holders	Nil	Nil	Nil
Total	6,500,000	\$0.05	7,924,651

**Notes:**

(1) See description of Stock Option Plan above.

(2) The Stock Option Plan is a rolling 10% stock option plan and accordingly the number of shares available for issuance on a certain date under such plan is 10% of the total issued and outstanding shares of the Corporation. As of the Record Date, there were 144,246,518 issued and outstanding Common Shares.

**CORPORATE GOVERNANCE DISCLOSURE**

In 2005, the Canadian Securities Administrators created National Policy 58-201 *Corporate Governance Guidelines* (the “**Policy**”) and National Instrument 58-101 *Disclosure of Corporate Governance Practices*, Form 58-101F1 and Form 58-101 F2 (collectively, the “**Instrument**”). The Policy addresses matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Below is the Corporation’s corporate governance disclosure prescribed by the Instrument.

**Board of Directors**

The Board is currently comprised of four members, of which two are independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees*. The independent directors are Dr. Paul Craig and David A. Johnson. Michael Judson is not independent by virtue of currently serving as the Chief Executive Officer. Nathalie Kavanagh is not independent by virtue of currently serving as the Chief Financial Officer.

**Directorships**

The following directors of the Corporation hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Michael C. Judson	Forest Gate Energy <sup>(1)</sup>
Robin Sutherland	Invictus Energy Ltd. <sup>(2)</sup>

**Note:**

- (1) The reporting issuer is listed on the NEX and is currently subject to a cease trade order. See “Cease Trade Orders, Bankruptcies, Penalties or Sanctions” for more information.
- (2) The company is listed on the ASX.

**Orientations and Continuing Education**

The Board has not yet adopted any formal orientation or continuing education program for directors. If new directors are added, the current directors and officers will assist the new directors to become familiar with the Corporation.

**Ethical Business Conduct**

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct but does promote ethical business conduct through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a sufficient number of its independent board members address all corporate matters which rightly fall before a board of directors of a public corporation.

### **Nomination of Directors**

The Corporation does not have a nominating committee, and these functions are currently performed by the Board as a whole. A formal nomination process has not been adopted. The nominees are generally chosen as a result of recruitment efforts by the board members, including both formal and informal discussions with members of the Board.

### **Compensation**

The Board as a whole is responsible for determining the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. The Board receives and reviews recommendations of the President relating to the general compensation structure and policies and programs for the Corporation and the salary and benefit levels for the executive officers. The Board then takes these recommendations into consideration when making final decisions on compensation for those executive officers.

### **Other Board Committees**

The Board has no committees other than the Audit Committee.

### **Assessments**

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the board.

## **AUDIT COMMITTEE**

### **The Audit Committee's Charter**

The text of the Corporation's audit committee (the "**Audit Committee**") charter is attached as Schedule "C" to this Information Circular.

### **Composition of the Audit Committee**

As at the date hereof, the Audit Committee of the Corporation was composed of the following individuals:

Robin Sutherland	Independent	Financially literate <sup>(1)</sup>
Dr. Paul Craig	Independent	Financially literate <sup>(1)</sup>
Bill Torr	Independent	Financially literate <sup>(1)</sup>

#### **Notes:**

(1) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

## Relevant Education and Experience

Name of Audit Committee Member	Relevant Education and Experience
Robin Sutherland	Mr. Sutherland has 35 years of experience in business management in South African subsidiaries of UK companies operating in Africa, from 1990 when he took charge of SSL's operations in Johannesburg to his role as General Manager of African Exploration for Tullow from 2015 to 2020. In addition to oversight of the technical teams, he held full responsibility for the financial and commercial performance of the organisation. He has been a Director and member of the Audit Committee at Invictus Energy since February 2023.
Dr. Paul Craig	Dr. Craig has served as the Treasurer of the American Psychological Association from 2008 through 2010, overseeing a \$115 million annual operating budget and a portfolio containing approximately \$72 million in equities. Dr. Craig has owned and managed a healthcare practice with two locations, 30 employees, and an annual budget of \$4 million and has served as a Trustee for the American Psychological Association Insurance Trust that managed assets in excess of \$100 million.
Bill Torr	Mr. Torr is a chartered accountant, having served initially with EY in audit and advisory services, and subsequently with 33 years experience of financial and general management in the oil exploration and production industry. He participated in the establishment and public listing of Energy Africa Limited and served as company secretary from 1996 to 2004, as well as various financial management responsibilities, including the role of Chief Financial Officer from 2000 to 2004. From 2004 to 2015, he was General Manager for Tullow South Africa. During this period, he also served on the boards of several Tullow subsidiary companies. Since 2015, he has continued to provide financial and commercial advisory services within the oil and gas exploration and production industry.

### Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year has the Board failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI-52-110, an exemption contained in subsection 6.1.1 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services but all such services will be subject to prior approval of the Audit Committee.

### External Auditor Services Fees

The aggregate fees billed by the Corporation's auditors for the year ended September 30, 2025 are as follows:

Financial Period	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
Year ended September 30, 2025	\$25,000	\$0	\$0	Nil

#### Notes:

(1) Includes fees necessary to perform the annual audit of the Corporation's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) Includes services that are traditionally performed by the auditor. These audit-related services include quarterly reviews of the financial statements, employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) Includes fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) Includes all other non-audit services.

### **Exemption**

The Corporation is relying upon the exemption in section 6.1 of NI 52-110.

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

As of the date hereof, the Corporation is not aware of any indebtedness outstanding of any current or former director, executive officer or employee of the Corporation which is owing to the Corporation, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, entered into in connection with a purchase of securities or otherwise.

The Corporation is not aware of any individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation, or no associate of such persons who: (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation; or (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, entered into in **connection with a purchase of securities or otherwise.**

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

Except as disclosed elsewhere herein, none of the directors, executive officers, principal shareholders of the Corporation, or informed persons (as defined in National Instrument 51-102), and no associate or affiliate of any of them, has or has had any material interest in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transactions which has materially affected or would materially affect the Corporation.

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Conflicts, if any, will be subject to the procedures and remedies available under the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

## **ADDITIONAL INFORMATION**

Financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the year ended September 30, 2025. To receive a copy of the Corporation's financial statements and related management's discussion and analysis please contact the Corporation at 600 - 12220 Stony Plain Road NW, Edmonton, Alberta, T5N 3Y4, Attention: Nathalie Kavanagh, Chief Financial Officer. If you wish, this information and additional information relating to the Corporation may also be accessed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **SCHEDULE “A”**

### **RECORD RESOURCES INC. MAJORITY VOTING POLICY**

The board of directors of the Corporation (the “Board”) believes that each director should have the confidence and support of the shareholders of the corporation. To this end, the Board has unanimously adopted this policy and future nominees for election to the Board will be required to confirm that they will abide by the policy.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the corporation will disclose the number of shares voted by proxy in favour or withheld for each director.

If a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee will be expected to forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will review the resignation and consider all factors deemed relevant including, without limitation, the stated reason or reasons why shareholders who cast “withhold” votes for the director did so, the qualifications of the director including, the impact the director’s resignation would have on the Corporation, and whether the director’s resignation from the Board would be in the best interest of the Corporation and the Shareholders. Within 90 days of receiving the final voting results, the Board will issue a press release announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation.

Subject to any corporate law restrictions, the Board of directors may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, or (3) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s). This policy does not apply where an election involves a proxy battle, i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board of directors.

## SCHEDULE “B”

### STOCK OPTION PLAN OF RECORD RESOURCES INC.

#### 1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of **RECORD RESOURCES INC.**, a corporation incorporated under the *Business Corporations Act* (Alberta) (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.

#### 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 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.

However, other than in connection with a “Qualifying Transaction” (as defined in Policy 2.4 of the Exchange) or otherwise accepted by the Exchange, during the time that the Corporation is a “Capital Pool Company” (as defined in Policy 2.4 of the Exchange), the aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation’s initial public offering.

#### 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.

A Participant is also an “**Insider**” if the person is:

- (a) a director or senior officer of the Corporation,
- (b) a director or senior officer of a “**Company**”, as defined by Exchange Policy 1.1 – *Interpretation*, that is an Insider or subsidiary of the Corporation;
- (c) a person that beneficially owns or controls, directly or indirectly, Shares, carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation, or
- (d) the Corporation itself if it holds any of its own securities.

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 only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation’s shares commenced trading or the date the exercise price was reduced. 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 anyone 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 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 anyone 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 persons employed to provide investor relation activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3-month period.
- (e) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all “**Security Based Compensation**”, as defined by Exchange Policy 4.4 – *Security Based Compensation*, granted or issued to Insiders (as a group) must not exceed 10% of the “**Issued Shares**”, as defined by Exchange Policy 4.4 – *Security Based Compensation*, of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval).
- (f) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval).

## 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, being 10 years for the Exchange.

## 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 cessations as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (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, her, it or them under the terms of the Plan.

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

- (a) Subject to subsection (b), 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.
- (b) If the Participant does not continue to be a director, officer, consultant, employee of the Resulting Issuer upon completion of the Corporation's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within the later of 12 months after completion of the Qualifying Transaction and 90 days after the Participant ceases to become a director, officer, consultant or employee of the Resulting Issuer.
- (c) 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**

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him, her or it 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 such Participant 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 such Shares shall have been issued.

#### **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 or another corporation or entity through reorganization, merger, recapitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be 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 the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

**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 Alberta.

## SCHEDULE “C”

### RECORD RESOURCES INC.

#### AUDIT COMMITTEE CHARTER

##### ARTICLE 1 DEFINITIONS

###### 1.1 Definitions In this Charter

“**audit services**” means the professional services rendered by the Corporation’s external auditor for the audit and review of the Corporation’s financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

“**Board**” means the board of directors of the Corporation; “**Charter**” means this Audit Committee charter; “**Corporation**” means Record Resources Inc.;

“**Committee**” means the committee established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

“**independent**” has the meaning ascribed to it in Section 1.4 of National Instrument 52-110;

“**Instrument**” means Multilateral Instrument 52-110 – *Audit Committees*;

“**MD&A**” has the meaning ascribed to it in Section 1.1 of National Instrument 51-102;

“**Member**” means a member of the Committee;

“**National Instrument 51-102**” means National Instrument 51-102 - *Continuous Disclosure Obligations*; and

“**non-audit services**” means services other than audit services.

##### ARTICLE 2 GENERAL

###### 2.1 Audit Committee

2.1.1 The Board has hereby established the Committee whose purpose is to assist the Board in compliance with the requirements of the Instrument and fulfilling its oversight responsibilities relating to:

- a) the integrity of the Corporations’ financial statements;
- b) the Corporation’s compliance with legal and regulatory requirements, as they relate to the Corporation’s financial statements;
- c) the qualifications, independence and performance of the external auditor;
- d) internal controls and disclosure controls;
- e) the performance of the Corporation’s internal audit function; and
- (f) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

## **2.2 Relationship with External Auditors**

2.2.1 The Corporation will henceforth require its external auditor to report directly to the Committee.

## **2.3 Composition and Member Qualifications**

2.3.1 The Committee will be composed of a minimum of three (3) Board members.

2.3.2 The majority of Committee members must be “independent” as that term is defined in applicable securities legislation.

2.3.3 Every Committee member must be “financially literate” as that term is defined in applicable securities legislation.

## **2.4 Member Appointment and Removal**

2.4.1 The Board, at its organizational meeting held in conjunction with each annual general meeting of the holders of shares of the Corporation, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

## **2.5 Committee Structure and Operations**

2.5.1 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from amongst their number. If the chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

2.5.2 The Secretary of the Corporation shall be the secretary of the Committee, unless otherwise determined by the Committee. Minutes of meetings of the Committee shall be recorded and maintained by the Secretary of the Committee. Copies of the minutes shall be provided to the Board.

2.5.3 The quorum for meetings shall be a majority of the Members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.5.4 Meetings of the Committee shall be conducted as follows:

a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chairman, and the Corporation’s external auditors or any member of the Committee may request a meeting of the Committee;

b) the Corporation’s external auditors shall receive notice of and have the right and shall be encouraged to attend all meetings of the Committee; and

c) the Chief Executive Officer and the Chief Financial Officer of the Corporation shall be invited to attend all meetings of the Committee, except executive sessions and private sessions with the external auditors, and other management representatives of the Corporation shall be invited to attend as necessary.

## **ARTICLE 3 DUTIES AND RESPONSIBILITIES**

### **3.1 Committee Responsibilities**

3.1.1 The Committee shall be responsible for making the following recommendations to the Board:

a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;

b) the compensation of the external auditor.

3.1.2 The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

3.1.3 The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.

3.1.4 The Committee shall review the Corporation's financial statements, MD&A and annual and interim profit or loss press releases before the Corporation publicly discloses this information.

3.1.5 The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.

3.1.6 The Committee shall establish procedures for:

a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

3.1.7 The Committee shall 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.

3.1.8 The Committee shall have the authority to delegate to individual members or subcommittees of the Committee.

### **3.2 *De Minimis* Non-Audit Services**

3.2.1 The Committee shall satisfy the pre-approval requirement in subsection 3.1.3 of the Charter if:

a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditor during the fiscal year in which the services are provided;

b) the Corporation or the subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(c) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its Members to whom authority to grant such approvals has been delegated by the Committee.

### **3.3 Delegation of Pre-Approval Function**

3.3.1 The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 3.1.3.

3.3.2 The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 3.3 must be presented to the Committee at its first scheduled meeting following such pre-approval.

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

3.4.1 The Committee satisfies the pre-approval requirement in subsection 3.1.3 of the Charter if it adopts specific policies and procedures for the engagement of the non-audit services, if:

- a) the pre-approval policies and procedures are detailed as to the particular service;
- b) the Committee is informed of each non-audit service; and
- c) the procedures do not include delegation of the Committee's responsibilities to management.

## **ARTICLE 4 AUTHORITY**

### **4.1 Authority**

4.1.1 The Committee shall have the authority:

- a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- b) to set and pay the compensation for any advisors employed by the Committee, and to communicate directly with the internal and external auditors.

## **ARTICLE 5 DISCLOSURE**

### **5.1 Disclosure in Information Circular**

5.1.1 If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-1 10F2 - *Disclosure by Venture Issuers*.