

ASTRA EXPLORATION INC.

**Annual General Meeting
to be held on September 19, 2022**

**Notice of Annual General Meeting
and
Information Circular**

August 15, 2022

ASTRA EXPLORATION INC.
SUITE 700, 1090 WEST GEORGIA STREET
VANCOUVER, BRITISH COLUMBIA
V6E 3V7

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Astra Exploration Inc. (the “**Company**”) will be held at the Company’s offices, located at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia on September 19, 2022 at 10:00 a.m. (Vancouver time). At the Meeting, the shareholders will receive the financial statements for the three months ended March 31, 2022 and the 12 months ended December 31, 2021, together with the auditor’s report thereon, and consider resolutions to:

1. elect directors for the ensuing year;
2. appoint Davidson & Company LLP, Chartered Accountants, as auditor of the Company for the ensuing year;
3. authorize the directors to determine the remuneration to be paid to the auditor;
4. confirm the Company’s stock option plan, as required annually by the policies of the TSX Venture Exchange; and
5. transact such other business as may properly be put before the Meeting.

The Company’s board of directors (the “**Board**”) has fixed August 15, 2022 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

If you are a registered shareholder of the Company, please complete, date and sign the accompanying form of proxy and choose one of the following options to submit your proxy:

- (a) complete, date and sign the Proxy and return it to the Company’s transfer agent by 10:00 a.m. September 15, 2022 by regular mail at Odyssey Trust Proxy Department, 25 Adelaide St East Unit 1717, Toronto, Ontario, M5C 3A1; or
- (b) use the internet through the website of the Company’s transfer agent at <http://odysseytrust.com/Transfer-Agent/Login>. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the control number.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your common shares not being eligible to be voted by proxy at the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 15th day of August, 2022.

ON BEHALF OF THE BOARD

“Brian Miller”

Brian Miller
Chief Executive Officer

ASTRA EXPLORATION INC.
Suite 700, 1090 West Georgia Street
Vancouver, British Columbia
V6E 3V7

INFORMATION CIRCULAR

(as at August 15, 2022 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Astra Exploration Inc. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on September 19, 2022 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Odyssey Trust Company (“**Odyssey**”) by 10:00 a.m. (local time in Vancouver, British Columbia) on September 15, 2022 or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (c) signing a proxy with a later date and delivering it at the time and place noted above;
- (d) signing and dating a written notice of revocation and delivering it to Odyssey Trust Company, or by transmitting a revocation by telephonic or electronic means, to Odyssey Trust Company, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (e) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any

other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the “Management”) knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

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

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder 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 instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs 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.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”).

Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

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. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Odyssey, unless specifically stated otherwise.

Financial Statements

On January 18, 2022 and in connection with the closing of the RTO (defined below), the Company changed its year end from December 31 to March 31. The audited financial statements of the Company for the three months ended March 31, 2022 and the 12 months ended December 31, 2021, together with the auditor’s report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 37,106,753 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at August 15, 2022 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

Shareholder	Number of Shares	Percentage of Issued Capital
Michael Gentile	5,000,000	13.47%

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Brian Miller ⁽²⁾ Idaho, USA <i>CEO and Director</i>	Consultant and Mining Executive	January 2022	1,745,000 Common Shares
Charles Funk ⁽²⁾⁽³⁾ British Columbia, Canada <i>Director</i>	CEO of Heliostar Metals Ltd since August 2020. VP of Exploration at Vizsla Silver from August 2019 to January 2021. VP of Exploration at Evrim Resources from April 2016 to August 2019.	January 2022	908,335 Common Shares

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Darcy Marud ^{(2) (3)} Nevada, USA <i>Director</i>	Mining Company Executive	January 2022	410,000 Common Shares
David Caulfield ^{(2) (3)} British Columbia, Canada <i>Director</i>	Professional Geoscientist until year end 2021; retired Geologist since.	January 2022	650,000 Common Shares

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) A member of the compensation committee.
- (3) A member of the audit committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

On January 18, 2022, the Company completed a reverse takeover transaction (“**RTO**”) with Astra Exploration Limited (the “**Target**”), as disclosed in the Company’s filing statement dated November 12, 2021. On closing of the RTO, the Company’s financial year end was changed from December 31st to March 31st and certain changes to the Named Executive Officers (“**NEOs**”) of the Company were made:

- Raymond David Harari Benaim resigned as a director and Chief Executive Officer, Philip Luong resigned as Chief Financial Officer and Messrs. Collins, Murphy, Yanez resigned as directors; and
- Brian Miller was appointed as Chief Executive Officer and as a director, Mahesh Liyanage was appointed as Chief Financial Officer and Messrs. Caulfield, Funk and Marud were appointed as directors.

During the three months ended March 31, 2022, the Company had four NEOs being, Brian Miller, the Chief Executive Officer (“**CEO**”), Mahesh Liyanage, the Chief Financial Officer (“**CFO**”), Raymond David Harari Benaim, the former Chief Executive Officer (the “**Former CEO**”) and Philip Luong, the former Chief Financial Officer (the “**Former CFO**”). During the 12 months ended December 31, 2021, the Company had two NEOs, being Raymond David Harari Benaim, the Chief Executive Officer and Philip Luong, the Chief Financial Officer.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the three months ended March 31, 2022 and the 12 months ended December 31, 2021 to the Company’s NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Director and Named Executive Officer Compensation Table

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus(\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brian Miller⁽¹⁾ <i>CEO</i>	2022 ⁽¹²⁾ 2021 ⁽¹³⁾	\$203,470 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	203,470 N/A
Mahesh Liyanage⁽²⁾ <i>CFO</i>	2022 ⁽¹²⁾ 2021 ⁽¹³⁾	\$52,250 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	52,250 N/A
Raymond David Harari Benaim⁽³⁾ <i>Former CEO and Director</i>	2022 ⁽¹²⁾ 2021 ⁽¹³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Philip Luong⁽⁴⁾ <i>Former CFO</i>	2022 ⁽¹²⁾ 2021 ⁽¹³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Charles Funk⁽⁵⁾ <i>Director</i>	2022 ⁽¹²⁾ 2021 ⁽¹³⁾	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Darcy Marud⁽⁶⁾ <i>Director</i>	2022 ⁽¹²⁾ 2021 ⁽¹³⁾	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
David Caulfield⁽⁷⁾ <i>Director</i>	2022 ⁽¹²⁾ 2021 ⁽¹³⁾	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Darren George Collins⁽⁸⁾ <i>Former Director</i>	2022 ⁽¹²⁾ 2021 ⁽¹³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Matt Murphy⁽⁹⁾ <i>Former Director</i>	2022 ⁽¹²⁾ 2021 ⁽¹³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Alvaro Yañez⁽¹⁰⁾ <i>Former Director</i>	2022 ⁽¹²⁾ 2021 ⁽¹³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Peter Simeon⁽¹¹⁾ <i>Former Director</i>	2022 ⁽¹²⁾ 2021 ⁽¹³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Mr. Miller was appointed as CEO and a director of the Company on January 18, 2022 in connection with the RTO.
- (2) Mr. Liyanage was appointed as CFO of the Company on January 18, 2022 in connection with the RTO.
- (3) Mr. Benaim resigned as chief executive officer and a director of the Company on January 18, 2022 in connection with the RTO.
- (4) Mr. Luong resigned as corporate secretary and chief financial officer of the Company on January 18, 2022 in connection with the RTO.
- (5) Mr. Funk was appointed as director of the Company on January 18, 2022 in connection with the RTO.
- (6) Mr. Marud was appointed as a director of the Company on January 18, 2022 in connection with the RTO.
- (7) Mr. Caulfield was appointed as a director of the Company on January 18, 2022 in connection with the RTO.
- (8) Mr. Collins resigned as a director of the Company on January 18, 2022 in connection with the RTO.
- (9) Mr. Murphy resigned as a director of the Company on January 18, 2022 in connection with the RTO.
- (10) Mr. Yanez resigned as a director of the Company on January 18, 2022 in connection with the RTO.
- (11) Mr. Simeon resigned as a director of the Company on January 18, 2022 in connection with the RTO.
- (12) Year ended March 31, 2022.
- (13) Year ended December 31, 2021.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Company in the three months ended March 31, 2022 and 12 months ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Notes:

- (1) As at the financial year end dated March 31, 2022, Mr. Miller held 385,000 options exercisable into 385,000 common shares of the Company at an exercise price of \$0.35 until February 17, 2027.
- (2) As at the financial year end dated March 31, 2022, Mr. Liyanage held 180,000 options exercisable into 180,000 common shares of the Company at an exercise price of \$0.35 until February 17, 2027.
- (3) As at the financial year end dated March 31, 2022, Mr. Benaim held 87,500 options exercisable into 87,500 common shares of the Company at an exercise price of \$0.20 until May 3, 2031. Mr. Benaim resigned as a director and officer of the Company on January 18, 2022.
- (4) On January 27, 2022, Mr. Luong exercised 50,000 into 50,000 common shares of the Company at an exercise price of \$0.20 for gross proceeds of \$10,000. Mr. Luong resigned as an officer of the Company on January 18, 2022.
- (5) As at the financial year end dated March 31, 2022, Mr. Funk held 175,000 options exercisable into 175,000 common shares of the Company at an exercise price of \$0.35 until February 17, 2027.
- (6) As at the financial year end dated March 31, 2022, Mr. Marud held 175,000 options exercisable into 175,000 common shares of the Company at an exercise price of \$0.35 until February 17, 2027.
- (7) As at the financial year end dated March 31, 2022, Mr. Caulfield held 175,000 options exercisable into 175,000 common shares of the Company at an exercise price of \$0.35 until February 17, 2027.
- (8) As at the financial year end dated March 31, 2022, Mr. Collins held 62,500 options exercisable into 62,500 common shares of the Company at an exercise price of \$0.20 until May 3, 2031. Mr. Collins resigned as a director of the Company on January 18, 2022.
- (9) As at the financial year end dated March 31, 2022, Mr. Murphy held 25,000 options exercisable into 25,000 common shares of the Company at an exercise price of \$0.20 until May 3, 2031. Mr. Murphy resigned as a director of the Company on January 18, 2022.
- (10) As at the financial year end dated March 31, 2022, Mr. Yanez held 25,000 options exercisable into 25,000 common shares of the Company at an exercise price of \$0.20 until May 3, 2031. Mr. Yanez resigned as a director of the Company on January 18, 2022.
- (11) Year ended March 31, 2022.
- (12) Year ended December 31, 2021.

Exercise of Compensation Securities by Directors and Named Executive Officers

The following table discloses each exercise by a NEO or director of compensation securities during the three months ended March 31, 2022 and the 12 months ended December 31, 2021:

Exercise of Compensation Securities by Directors and NEOs								
Name and position	Year	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise	Difference between exercise price and closing price on date of exercise	Total value on exercise date
Philip Luong <i>Former CFO</i>	2022 2021	Options	50,000	0.20	1/27/2022	\$0.27	\$0.07	\$10,000

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Option Plans and other incentive plans

The Company has in effect a 10% rolling stock option plan (the “**Stock Option Plan**”). The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the last closing price of the Company's shares traded through the facilities of the TSX Venture Exchange (the "**Exchange**") prior to the announcement of the option grant, or such other price as may be required or permitted by the Exchange, or if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The Board shall not grant options to any one service provider in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company, unless the Company has obtained disinterested shareholder approval;
3. The Board shall not grant options to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
4. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.
5. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 30 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three month period.

Employment, consulting and management agreements

The Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs or directors responsibilities other than listed below:

The Company has entered into two consulting agreements with its Named Executive Officers: (i) with an entity controlled by Brian Miller, pursuant to which Mr. Miller provides executive services to the Company (the "**Miller Agreement**"); and (ii) with Mahesh Liyanage and an entity controlled by Mr. Liyanage, pursuant to which Mr. Liyanage provides executive services to the Company (the "**Liyanage Agreement**").

Pursuant to the Miller Agreement, in the event that there is a change in control of the Company, within 12 months of such change of control, the Miller Agreement may be terminated:

- a. by Mr. Miller if there is:

i. a decrease in the base fee payable pursuant to the Miller Agreement (greater of C\$16,666.67 and US\$11,666.67 per month);

ii. a decrease of duties or responsibilities; or

iii. a relocation of Mr. Miller to any place other than the locations at which he reported for work on a regular basis for the six months prior to the change in control,

provided that Mr. Miller gives written notice to the Company that he has elected to treat the change in his remuneration, duties or responsibilities, or relocation as a termination of the Miller Agreement within 30 days of the change; or

b. by the Company without just cause.

In either case, within 30 days of such termination, the Company will make a lump sum termination payment to Mr. Miller that is equivalent to 18 months of his base fee, plus an amount that is equivalent to all cash bonuses paid to Mr. Miller in the last 12 months prior to the change in control, as well as all accrued bonuses on unrealized gains.

Pursuant to the Liyanage Agreement, in the event that there is a change in control of the Company, within 12 months of such change of control, the Liyanage Agreement may be terminated:

a. by Mr. Liyanage for good reason (i.e., any adverse change by the Company or its successor to Mr. Liyanage's duties, powers, rights, salary, title or location such that after such change the duties, powers, rights, salary, title or location of Mr. Liyanage, taken as a whole, are not at least substantively equivalent to those assigned to Mr. Liyanage prior to such change, or any other reasons which is considered constructive dismissal by a relevant court); or

b. by the Company without just cause.

In either case within, the Company will make a lump sum termination payment to Mr. Liyanage that is equivalent to one year's fees payable to Mr. Liyanage pursuant to the Liyanage Agreement (\$5,000 per month).

Oversight and description of director and named executive officer compensation

The Company's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO's compensation is comprised of salary, wages or contractor payments and stock option grants.

Salary, wages or contractor payments for each NEO are based on the position held, the related responsibilities and functions performed by the NEO and salary ranges paid to executives at similar companies.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company’s future success and the individual’s ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

At this time the Board has not established any performance criteria or goals

There were no significant changes to the Company’s compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers compensation.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the three months ended March 31, 2022 and the 12 months ended December 31, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	1,900,000	\$0.33	N/A
Equity compensation plans not approved by the securityholders	N/A	N/A	610,675
Total	1,900,000	\$0.33	610,675

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to

the Company since the beginning of the three months ended March 31, 2022 and the 12 months ended December 31, 2021.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, 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, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the three months ended March 31, 2022 and the 12 months ended December 31, 2021, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Auditor

Management intends to nominate Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Davidson & Company LLP, Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors. Davidson & Company LLP, Chartered Accountants, was first appointed as auditor of the Target on March 16 2021. On closing of the RTO on January 18, 2022, Davidson & Company LLP replaced MNP LLP as auditor of the Company.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

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

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of Brian Miller, Darcy Marud and David Caulfield.

National Instrument 52-110 - *Audit Committees* ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, Darcy Marud and David Caulfield are "independent" within the meaning of NI 52-110. Brian Miller is not "independent" as he is also the CEO of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Brian Miller - Mr. Miller has over seven years of experience in mining and exploration. He was previously the Chief Financial Officer and Vice-President, Business Development at Kiska Metals Corp. His experience includes operations, business development, mergers and acquisitions, asset valuations and capital markets.

Darcy Marud - Mr. Marud is an experienced executive who led exploration teams involved in the El Peñón and Mercedes mine discoveries. Mr. Marud has over 35 years of experience in mining and exploration, including roles at Meridian Gold Inc. and Yamana Gold Inc.

David Caulfield - Mr. Caulfield has over 35 years of experience in the exploration industry. He is the co-founder of Equity Exploration Consultants Ltd., Rimfire Minerals Corporation, and C3 Alliance Corp. Mr. Caulfield has a deep professional network and has served in multiple volunteer capacities including President of the Association for Mineral Exploration of British Columbia and Vice-Chair of Geoscience BC.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the three months ended March 31, 2022 and the 12 months ended December 31, 2021, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to Davidson & Company LLP, Chartered Accountants, and former Auditors MNP LLP. for services rendered in the last two fiscal years:

	<u>2022⁽⁵⁾</u>	<u>2021</u>
	(\$)	(\$)
Audit fees ⁽¹⁾	76,895	Nil
Audit related fees ⁽²⁾	11,000	Nil
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	<u>87,895</u>	Nil

Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include 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) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.
- (5) In connection with the RTO, the Company changed its year end from December 31 to March 31.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not

prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating four individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. All of the current members of the Board are considered "independent" within the meaning of NI 52-110, except for Brian Miller, who is the CEO of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and Compensation Committee and the chairperson of each committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the "Act"), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

- Charles Funk is a director of Vizsla Silver Corp. and Heliostar Metals Limited; and

- Darcy Marud is a director of Independence Gold Corp., Almadex Minerals and Western Exploration Inc.

Orientation and Continuing Education

The Board's practice is to recruit for the Board only persons with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Compensation Committee

The Compensation Committee is a committee comprised of at least three directors whose primary purpose is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. A majority of the members shall not be officers or employees of the Company and shall be unrelated, independent directors.

Members of the Compensation Committee shall be appointed or reappointed at the meeting of the Board following the Company's annual general meeting and from among the appointees to the Compensation Committee, the Board shall appoint a chairperson (the "**Compensation Committee Chairperson**"). The duties of the Compensation Committee Chairperson include overseeing the proper functioning of the Compensation Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

The Compensation Committee will meet as often as may be necessary or appropriate in its judgment.

In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long term success of the Company. Compensation generally includes the three (3) following components: base salary, annual bonus based on performance and grant of stock options. The Compensation Committee takes into account the North American context of its activities and increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

The Compensation Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of Compensation Committee meetings will be available for review by any member of the Board on request to the Compensation Committee Chairperson.

The members of the Compensation Committee are Charles Funk, Darcy Marud and David Caulfield.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

Confirming Stock Option Plan

Shareholders are being asked to confirm approval of the Stock Option Plan. The Stock Option Plan is subject to approval by the Exchange.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the board of directors in its sole discretion, shall not be less than the closing price of the Company's shares traded through the facilities of the Exchange prior to the announcement of the option grant (minus any discounts allowed), or, if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The board of directors shall not grant options to any one service provider in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company unless the Company has received disinterested shareholder approval;
3. The board of directors shall not grant options to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
4. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the board of directors grant and announce the granting of the option.
5. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case

may be, then the option granted shall expire on no later than the 30th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Stock Option Plan.

In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting.

Accordingly, at the Meeting, the shareholders will be asked to pass the following resolution:

“IT IS RESOLVED THAT the Stock Option Plan is hereby approved and confirmed.”

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company’s comparative annual financial statements to March 31, 2022, a copy of which, together with Management’s Discussion and Analysis thereon, can be found on the Company’s SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 15th day of August, 2022.

ON BEHALF OF THE BOARD

“Brian Miller”

Brian Miller
Chief Executive Officer

ASTRA EXPLORATION INC.

Schedule "A"
Audit Committee Charter

(SEE ATTACHED)

ASTRA EXPLORATION INC.

AUDIT COMMITTEE CHARTER

**ARTICLE 1
PURPOSE**

1.1 The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Astra Exploration Inc. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company’s business, its operations and related risks.

**ARTICLE 2
COMPOSITION, PROCEDURE, AND ORGANIZATION**

2.1 The Committee shall consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.

2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – *Audit Committees* or any successor policy.

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

2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

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

2.6 The Committee shall have access to such officers and employees of the Company and to the Company’s external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.7 Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet at least four times annually at such times and at such locations as maybe requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.8 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ARTICLE 3 ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
- (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
- (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;

- (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
- (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

- (a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
- (b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) annual MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;

- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Company's consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

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

ARTICLE 4 EFFECTIVE DATE

4.1 This Charter was implemented by the Board on August 15, 2022.