



**AERO ENERGY**

*(Formerly Angold Resources Ltd.)*

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**for the Annual General and Special Meeting of Shareholders**

**to be held on October 9, 2024**

**Dated as of August 27, 2024**

**AERO ENERGY LIMITED**  
(Formerly Angold Resources Ltd.)

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

**NOTICE IS GIVEN** that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of Aero Energy Limited (the “**Company**”) will be held at 1030 West Georgia Street, Suite 1303, Vancouver, BC and by teleconference on **Wednesday, October 9, 2024** at 10:00 a.m. (Pacific time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ending April 30, 2024 and 2023 together with the auditors' report thereon;
2. to fix the number of directors at four (4);
3. to elect directors of the Company for the ensuing year;
4. to re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass, an ordinary resolution re-approving the Amended & Restated Incentive Stock Option Plan of the Company (the “**Stock Option Plan**”), as more particularly described in the accompanying management information circular (the “**Information Circular**”); and;
6. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

**The Meeting will be held in Person.**  
**The Company will make available, upon request, a telephone conference line**  
To receive the dial-in information, please email Michelle Teshima  
at [admin@sentinelcorp.ca](mailto:admin@sentinelcorp.ca) no less than 48 hours prior to the Meeting date.

The Company has opted to use the notice-and-access rules developed by Canadian Securities Administrators to reduce the volume of paper in the materials distributed for the Meeting. Instead of receiving the Circular with the form of proxy or voting instruction form, Shareholders received a notice-and-access notification with instructions for accessing the remaining Meeting materials online. The Circular and other relevant materials are available via the internet at <https://aeroenergy.ca/agm> or on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Only Shareholders of record at the close of business on August 27, 2024 (the “**Record Date**”) are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat.

**Registered shareholders of the Company are asked to complete, date and sign the accompanying form of proxy, or another suitable form of proxy, and deposit it with the Company's transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, by mail or fax (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.**

A management information circular relating to the business to be conducted at the Meeting accompanies this Notice.

DATED at Vancouver, British Columbia, this 27<sup>th</sup> day of August, 2024.

**BY ORDER OF THE BOARD**

**AERO ENERGY LIMITED**

“Galen McNamara”  
Galen McNamara  
Chief Executive Officer & Director

**AERO ENERGY LIMITED**  
(Formerly Angold Resources Ltd.)

**MANAGEMENT INFORMATION CIRCULAR**

This information is given as of August 27, 2024, unless otherwise stated.

This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Irving Resources Inc. (the “**Company**”) for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of the Company, to be held on Wednesday, October 9, 2024 for the purposes set forth in the accompanying notice of meeting/notice and access notification and at any adjournment thereof.

**The Meeting will be held in Person.**  
**The Company will make available, upon request, a telephone conference line**  
To receive the dial-in information, please email Michelle Teshima  
at [admin@sentinelcorp.ca](mailto:admin@sentinelcorp.ca) no less than 48 hours prior to the Meeting date.

**PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular. The Company is using the notice and access provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to deliver the Information Circular to its registered shareholders.

**NOTICE AND ACCESS**

The Company is using the notice and access process under NI 54-101 (“**Notice and Access**”) for the delivery to shareholders of the Meeting Materials. Accordingly, the Meeting Materials will be delivered by posting them on the Company’s website at <https://aeroenergy.ca/agm>. The Meeting Materials will be available on the Company’s website for one year and will also be available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Shareholders who wish to receive paper copies of the Meeting Materials may request them should contact the Company’s Corporate Administrator by telephone at 604-288-8001 or by email at [admin@sentinelcorp.ca](mailto:admin@sentinelcorp.ca). To receive paper copies in advance of the proxy deposit deadline, the Company must receive the request no later than 4 p.m. (Pacific Time) on **September 18, 2024**. In accordance with the requirements of NI 54-101, the Company has elected to send requested paper copies of the Meeting Materials directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding requested paper copies of the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive paper copies of the Meeting Materials unless their Intermediary assumes the costs of delivery.

## APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person in place of the persons named in the enclosed instrument of proxy to attend and act for and on behalf of the shareholder at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of their nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The instrument of proxy must be dated and be signed by the registered shareholder or by their attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

**In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.**

**Only registered shareholders have the right to revoke a proxy.** A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

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

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular.** The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed instrument of proxy does not confer authority to vote for the election of any person as a director of the Company other than for those persons named in this Information Circular. At the time of printing of this Information Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the named proxyholder.

## NON-REGISTERED HOLDERS

The record date for determination of the holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting is August 27, 2024 (the “**Record Date**”). Only shareholders whose names have been entered in the register of common shareholders at the close of business on the Record Date (“**Registered Shareholders**”) will be entitled to receive notice of, and to vote at, the Meeting.

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares.** More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA’s and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”. In accordance with the requirements of NI 54-101, the Company has elected to send the notice of meeting, this Information Circular and the instrument of proxy (collectively, the “**Meeting Materials**”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery.

Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**voting instruction form**”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Should a Non-Registered Holder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert the name of the Non-Registered Holder (or other person selected by the Non-Registered Holder) in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the voting instruction form.

All references to shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

## **RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common shares without par value. At the close of business on August 27, 2024, 95,256,541 common shares without par value of the Company were issued and outstanding, each share carrying the right to one vote. At a meeting of shareholders of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share held.

Only shareholders of record at the close of business on August 27, 2024 who either personally attend the Meeting, or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "*Appointment and Revocation of Proxies*" will be entitled to have their shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the outstanding voting rights of the Company.

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

Other than as disclosed elsewhere in this Information Circular and other than the election of directors and the appointment of the Company's auditor, to the knowledge of management of the Company, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year, and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as disclosed below, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director has or has had any material interest, direct or indirect, in any transaction undertaken by the Company during its last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

## STATEMENT OF EXECUTIVE COMPENSATION

In this section "named executive officer" ("**NEO**") means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* for that financial year; and

- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the years ended April 30, 2024 and 2023, the NEOs of the Company were:

- Galen McNamara, CEO & Director since December 15, 2022;
- Carson Halliday, CFO & Corporate Secretary since April 26, 2023;
- Adrian Rothwell, Former President, CEO, & Director from August 25, 2020 to December 15, 2022; and
- Gavin Cooper, Former CFO & Corporate Secretary from December 21, 2020 to April 26, 2023.

*All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.*

### **Director and NEO Compensation, Excluding Compensation Securities**

The following table sets forth the compensation paid, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director for the financial years ended April 30, 2024 and 2023:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year Ended</b>	<b>Salary, consulting fee, retainer, commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation<sup>1</sup> (\$)</b>
Galen McNamara <sup>(1)</sup> <i>CEO &amp; Director</i>	2024	135,000	Nil	Nil	Nil	Nil	135,000
	2023	45,000	Nil	Nil	Nil	Nil	45,000
Carson Halliday <sup>(2)</sup> <i>Former CFO &amp; Corporate Secretary</i>	2024	24,000	Nil	Nil	Nil	Nil	24,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Adrian Rothwell <sup>(3)</sup> <i>Former President, CEO, &amp; Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	150,000	Nil	Nil	Nil	Nil	150,000
Gavin Cooper <sup>(4)</sup> <i>Former CFO &amp; Corporate Secretary</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	60,000	Nil	Nil	Nil	Nil	60,000
Brandon Bonifacio <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Rony Zimmerman <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Galen McNamara was appointed CEO on December 15, 2022. He has served as director since December 21, 2020.
- (2) Carson Halliday was appointed CFO & Corporate Secretary on April 26, 2023, and resigned effective May 4, 2024
- (3) Adrian Rothwell resigned as President, CEO and director on December 15, 2022.
- (4) Gavin Cooper resigned as CFO and Corporate Secretary on April 26, 2023.

All NEOs are employees of the Company and no external management company employs or retains individuals acting as NEOs of the Company. The Company has no understanding, arrangement or agreement with any external management company to provide executive management services to the Company.

### **Stock Options and Other Compensation Securities**

The following table discloses all compensation securities granted or issued during the financial year ended April 30, 2024 and 2023 to each NEO and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class<sup>(1)(2)</sup></b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)<sup>(1)</sup></b>	<b>Closing price of security or underlying security on date of grant (\$)<sup>(1)</sup></b>	<b>Closing price of security or underlying security at year end (\$)<sup>(1)</sup></b>	<b>Expiry date</b>
Carson Halliday <i>Former CFO &amp; Corporate Secretary</i>	Options	20,000	2023-04-26	\$0.50	\$0.20	\$0.20	2028-04-26

- 1) On May 26, 2023, the Company completed a share consolidation of its outstanding common shares on the basis of one post-consolidation share for every ten pre-consolidation shares. All options, exercise price and closing price figures have been adjusted to reflect this consolidation.
- 2) All options vest immediately on the date of grant.

### **Exercise of Compensation Securities by Directors and NEOs**

During the financial years ending April 30, 2024 and 2023, none of the NEOs or directors exercised any Options.

### **Stock Option Plan**

The Company's amended and restated stock option plan (the "**Option Plan**") was adopted by the Board on December 8, 2022 and was amended to better align with TSX Venture Exchange (the "**Exchange**") Policy 4.4 – *Security Based Compensation*, ("**Policy 4.4**") and to effect certain other changes as described herein. The Option Plan is administered by the Board who may grant options (the "**Options**") to purchase Common Shares of the Company to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The Option Plan was most recently approved by the Shareholders at the Company's Annual General Meeting held on December 14, 2023.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company's growth. Under the Option Plan, the maximum number of Common Shares reserved for issuance, including Options currently

outstanding, is equal to ten (10%) percent of the Common Shares outstanding, on a non-diluted basis, at the time of grant and from time to time (the “**10% Maximum**”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Common Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants. As of the date hereof, there are 5,970,500 Options outstanding.

Pursuant to the Option Plan, the Board has the power and authority to determine the individuals to whom awards will be granted, and the nature, dates, amounts, exercise prices, vesting periods and other relevant terms of such awards, and to construe and interpret the terms of the Option Plan and outstanding awards. To determine the fair market value of the Shares for purposes of granting an award, the Board uses the closing or last price of the Shares on the Exchange prior to the day on which the Company grants an award.

Pursuant to the Option Plan, the Board may from time to time authorize the issue of Options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Option Plan imposes the following limitations on the number of Shares which may be issued in the following instances:

- The maximum number of Shares which may be reserved for issuance to any one Eligible Person (as such term is defined in the Option Plan) may not exceed 5% of the issued Shares on a yearly basis.
- The maximum number of Shares which may be reserved for issuance to any one Eligible Person who is a consultant is 2% of the issued Shares on a yearly basis.
- The maximum number of Shares which may be reserved for issuance to all Eligible Persons who are engaged in “investor relations activities” (as such term is defined in the policies of the Exchange) is 2% of the issued Shares on a yearly basis.
- The maximum number of Shares which may be reserved for issuance to all Eligible Persons who are insiders is 10% of the issued Shares on a year basis.

Options may be granted to any Eligible Participant exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant, or such other minimum price as may be required or permitted by the Exchange.

Options may be exercised in whole or in part, by giving written notice of exercise to the Company. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed and in no event shall the Exercise Period exceed 10 years after the date of grant of any Option. All Options will terminate on the earliest to occur of (a) the expiry of their Exercise Period; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) the earlier of the expiry of their Exercise Period or six (6) months from the date of the Eligible Person’s death (for which the Board can extend to a period of twelve (12) months); (d) ninety (90) days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date the Eligible Person ceases to be an Eligible Person for reasons other than (b) and (c) above (for which the Board can extend to a period of twelve (12) months); (e) thirty (30) days following the date the Eligible Person ceases to be an Eligible Person for reasons other than (b) and (c) above in the case of Eligible Persons engaged in investor relations activities; and (f) the date of any sale of the Option.

The Option Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion, except for Options granted to consultants performing investor relations activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three-month period.

If there is a change in the outstanding Common Shares by reason of any share reorganization, special distribution, corporate reorganization or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities (including, for certainty, the Exchange), appropriate substitution and/or adjustment for the protection of the rights of Eligible Participants in:

- the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to the Option Plan;
- the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
- the vesting of any Options (subject to the approval of the Exchange if such vesting is mandatory under the policies of the Exchange), including the accelerated vesting thereof on conditions the Board deems advisable, provided, however, that there may be no acceleration of such vesting conditions applicable to Options granted to any persons providing Investor Relations Activities.

The Board may from time to time, subject to applicable law and to the prior approval, if required, of either the Shareholders, the Exchange or any other regulatory body having authority over the Company or the Option Plan, suspend, terminate or discontinue the Option Plan at any time, or amend or revise the terms of the Option Plan or of any Option granted under the Option Plan and the stock option agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance will in any manner adversely affect any Option previously granted to a grantee under the Option Plan without the consent of that grantee.

The Option Plan permits Cashless Exercise or Net Exercise (as such terms are defined in the policies of the Exchange). Options held by optionees engaged in “investor relations activities” (as such term is defined in the policies of the Exchange) may not be exercised on a Cashless Exercise or Net Exercise basis.

Options are non-assignable and non-transferrable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

The above summary is subject to the full text of the Option Plan which can be found in the Company’s Information Circular filed on the Company’s Sedar+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) on November 17, 2023. For more information, please refer to the heading “*Particulars of Matters to be Acted Upon - Approval of Stock Option Plan*”.

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

**Galen McNamara, CEO** – On June 1, 2023, the Company entered into a consulting agreement with 101252098 Saskatchewan Ltd., a company controlled by Galen McNamara (the “**CEO Agreement**”), which was amended on March 28, 2024 and again on April 9, 2024. Under the terms of the CEO Agreement, Mr. McNamara is engaged as the CEO of the Company. The CEO Agreement may be terminated before the end of the term by notice given on one month’s notice. Under the terms of the CEO Agreement, if the Company terminates the CEO Agreement for just cause, the Company will not pay any fee, damages or other sums as a consequence of the termination except for fees and unpaid and reimbursable expenses accrued but unpaid to the effective termination date and Mr. McNamara will resign from any office with the Company or an affiliate of the Company.

**Carson Halliday, CFO** – The Company entered into a consulting agreement with Carson Halliday effective April 28, 2023 (the “**CFO Agreement**”). Under the terms of the CFO Agreement, Mr. Halliday is engaged as the CFO of the Company. The Company may terminate the CFO Agreement for just cause by giving Mr. Halliday written notice of termination, in which case Mr. Halliday shall not be entitled to any payments or benefits, other than amounts due and owing up to the termination date. If the Company terminates the CFO Agreement other than for just cause, the Company shall provide Mr. Halliday with working notice, payment in lieu of working notice or a combination of the two equal to the total of the fees paid at the rate prescribed by the CFO Agreement in the three (3) months preceding termination, which amount is payable within thirty (30) days of the termination date. Mr. Halliday may terminate the CFO Agreement at any time by giving the Company thirty (30) days’ notice prior to the termination date. In the event of the termination of the CFO Agreement on a change of control, or by the Company for reasons other than just cause, any outstanding incentive options and equity bonus issued to Mr. Halliday shall immediately vest, and thereafter shall terminate and cease to be exercisable ninety (90) days after the termination date. On May 4, 2024, Mr. Halliday stepped down as the Company’s CFO, however, continues to support the Company on a consulting basis.

## **Oversight and Description of Director and NEO Compensation**

### ***Compensation of Directors***

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Board does not currently offer cash compensation to directors at this time. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

### ***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

### **Elements of NEO Compensation**

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, the NEOs do not currently receive annual salaries. The Board will review the Company's financial performance on an annual basis to determine whether salaries can be paid to the NEOs at a later date.

### **Pension Disclosure**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

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

During the financial year ended April 30, 2024, the Plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets out information with respect to the Plan as at April 30, 2024:

<b>Plan category</b>	<b>Number of securities to be issued upon exercise of outstanding options (a)</b>	<b>Weighted-average exercise price of outstanding options (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	370,500	\$3.08	3,066,553
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>370,500</b>	<b>\$3.08</b>	<b>3,066,553</b>

(1) This figure is based on the total number of shares authorized for issuance under the Plan, less the number of shares reserved for issuance pursuant to the exercise of stock options issued under the Plan which were outstanding as at April 30, 2024. As at April 30, 2024, the Company was authorized to issue stock options under the Plan for the purchase of a total of 3,437,053 common shares of the Company.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee, or any former director, executive officer or employee, of the Company, or any proposed nominee for election as a director of the Company, or any associate of such director, executive officer or proposed nominee (i) indebted to the Company or any of its subsidiaries; or (ii) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

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

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or 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 matters to be acted upon at the Meeting exclusive of the election of directors, the appointment of auditors and the adoption of the Amended & Restated Plan (as further outlined below).

## CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and feels that the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

The Company’s corporate governance practices are summarized below.

### Independence of Members of Board

As at the date of this Information Circular, the Company's current Board consists of three (3) directors, two (2) of whom are independent based upon the tests for independence set forth in National Instrument 52-110 of the Canadian Securities Administrators (“**NI 52-110**”). Brandon Bonifacio and Rony Zimmerman are independent. Galen McNamara is not independent as he is also an officer of the Company.

### Participation of Directors in Other Reporting Issuers

The following table sets out, as at the date of this Information Circular, the current directors and nominees for director of the Company that are currently directors of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market
Galen McNamara	Goldshore Resources Inc. Sherpa II Holdings Corp. Summa Silver Corp. Sanu Gold Corp.	TSX-V TSX-V TSX-V CSE
Brandon Bonifacio	NevGold Corp. Cavalry Capital Corp. Terra Balcanica Resources Corp. Faction Investment Group Corp.	TSX-V TSX-V CSE TSX-V
Grace Marosits	Trail Blazer Capital Corp.	TSX-V

### Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company;
3. access to management and technical experts and consultants; and
4. access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. However, the Board has not adopted a Code of Conduct.

The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to directors and senior officers of the Company.

## **Nomination of Directors**

The Board has a responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

## **Compensation**

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

## **Board Committees**

The Board does not have any standing committees other than the Audit Committee.

### *Audit Committee*

The primary function of the audit committee (the “**Audit Committee**”) is to assist the Board in fulfilling its financial oversight responsibilities with respect to the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Audit Committee meets at least quarterly.

See “Audit Committee” for details about its composition and function. The Charter of the Audit Committee is attached as Schedule “A” to this Information Circular.

## **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company’s development. The Board conducts informal annual assessments of the Board’s effectiveness, the individual directors and each of its committees. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees to satisfy itself that the Board, its committees and its directors are performing effectively.

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

The Board has adopted a Charter of the Audit Committee, which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule “A” to this Information Circular.

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

As at the date of this Information Circular, the following are the members of the Audit Committee:

Galen McNamara	Non-independent	Financially literate <sup>(1)</sup>
Brandon Bonifacio	Independent	Financially literate <sup>(1)</sup>
Rony Zimmerman	Independent	Financially literate <sup>(1)</sup>

- (1) As defined by National Instrument 52-110. For the purposes of NI 52-110, an individual is financially literate if they have 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.

## Relevant Education and Experience

Each of the Company's Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. Each member has significant understanding of the business which the Company engages in and has an appreciation for the relevant accounting principles for that business. For further information regarding relevant education and experience of the Company's Audit Committee members, please refer to the heading "*Particulars of Matters to be Acted Upon – Election of Directors – Relevant Education and Experience*".

## Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

## External Auditors Service Fees

The aggregate fees billed by the Company's external auditors, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
April 30, 2024	\$45,000	Nil	\$4,300	Nil
April 30, 2023	\$56,000	Nil	\$3,600	Nil

- (1) "Audit fees" include aggregate fees billed or estimated 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.
- (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.
- (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.

## **Reliance on Certain Exemptions**

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (*De Minimus Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), and any exemption, in whole or in part, in Part 8 (*Exemptions*).

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

The following are the matters to be acted upon at the Meeting.

### **Presentation of the Financial Statements**

The audited financial statements of the Company for the financial year ended April 30, 2024 and the report of the auditor thereon, which were mailed to Registered Shareholders who requested the same, will be placed before the Meeting. The Company's audited financial statements are available under the Company's profile on the SEDAR+ website, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Number of Directors**

The term of office for each director is from the date of the Meeting at which he is elected until the annual meeting next following or until his successor is elected or appointed. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).

**Absent contrary instructions, shares represented by proxies in favour of the management nominees will be voted in favour of fixing of the size of the Board at four (4).**

### **Election of Directors**

The shareholders will be asked to pass an ordinary resolution to re-appoint the following four (4) directors: Galen McNamara, Brandon Bonifacio, Grace Marosits and Rony Zimmerman.

The following table sets forth certain information regarding the Board, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Director Since	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<b>Galen McNamara</b> <sup>(2)</sup> <i>Director &amp; CEO Vancouver, BC</i>	Chief Executive Officer and Director of the Company since December 15, 2022. CEO and Director of Summa Silver Corp. since May 8, 2020.	December 21, 2020	Direct: 779,148 Indirect: 2,051,000
<b>Brandon Bonifacio</b> <sup>(2)</sup> <i>Director Vancouver, BC</i>	President, Chief Executive Officer and Director of NevGold Corp. since June 2021.	December 21, 2020	97,727
<b>Rony Zimerman</b> <sup>(2)</sup> <i>Director Santiago, Chile</i>	Natural Resources Attorney since 1998 with a focus on mining projects and capital markets.	December 21, 2020	29,546
<b>Grace Marosits</b> <i>Director Vancouver, BC</i>	Professional consulting services provided to private and public companies	May 4, 2024	nil

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors.

(2) Member of the Audit Committee.

### Relevant Education and Experience

**Galen McNamara** – Galen McNamara is an entrepreneur and geologist with extensive discovery and capital markets experience over nearly 15 years. He was the co-winner of the 2018 PDAC Bill Dennis “Prospector of the Year” award for the Arrow uranium deposit and 2016 Mines and Money Exploration Award. He is currently Chief Executive Officer and Director of Summa Silver Corp., as well as a Director of Goldshore Resources Inc., Sherpa II Holdings Corp. and Sanu Gold Corp. Mr. McNamara holds MSc and BSc degrees in geology from Laurentian University.

**Brandon Bonifacio** – Brandon Bonifacio is a mining executive with over 10 years of experience in project development, mergers and acquisitions. Mr. Bonifacio is currently the President, CEO and Director of NevGold Corp. Prior to that, he was the finance director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) in the Maricunga Region, Chile and a member of the corporate development team at Goldcorp Inc. (now Newmont Corporation). Mr. Bonifacio holds a MASc – Mining Engineering and MBA from the University of Nevada, Reno and a Bachelor of Commerce - Finance from the University of British Columbia.

**Rony Zimerman** – Rony Zimerman is a Natural Resources attorney in Chile, previously an attorney in Canada and past member of the British Columbia Bar, with a focus on mining projects and capital markets. Mr. Zimerman is currently a partner at a boutique firm in Santiago and prior to that, was a 13-year partner at a major Chilean law firm. He has been ranked in Chambers and Partners, “Who’s Who Mining Legal 500 Best Lawyers and Latin Lawyer”. Mr. Zimerman is the former Co-President of Natural Resources Committee - International Section of the American Bar Association. Mr. Zimerman obtained his B.A. (Hons) at McGill University, his LLB at the University of British Columbia School of Law and his Chilean juris doctorate equivalent at the Universidad Finis Terrae.

**Grace Marosits** - Ms. Marosits is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree from the Sauder School of Business at the University of British Columbia. She was the Chief Financial Officer at NexGen Energy Ltd., a uranium exploration and development company. During that time, the company raised an aggregate of over \$220 million and graduated from the TSXV to the TSX and NYSE. She oversaw the transition of the company's internal controls to U.S. standards, managed the company's external financial reporting and day-to-day cash management and budgeting. Ms. Marosits previously worked in senior corporate accounting roles at Westcoast Energy Inc. (now Enbridge Inc.) and Ballard Power and prior to that was a Tax Manager at Deloitte, specializing in audit and taxation.

### **CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS**

To the knowledge of the Company, except as set out in this Information Circular below, no member of the Board:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to 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
- (e) has been subject to any 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.

It is the intention of the persons named in the Company's form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the election of each of the members of the Board specified above as directors of the Company, to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company or the provisions of *Business Corporations Act* (British Columbia).

### **Re-appointment of Auditors**

Shareholders will be asked to approve the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR re-appointing Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's pay.**

### **Approval of Stock Option Plan**

At the Meeting, Shareholders will be asked to pass a resolution in the following form:

**"IT IS RESOLVED**, as an ordinary resolution that:

1. *The Company's Amended & Restated Incentive Stock Option Plan (the "Stock Option Plan"), as described in the Information Circular dated August 27, 2024 is re-approved, confirmed and ratified;*
2. *The Company is authorized to grant stock options under the Stock Option Plan, in accordance with its terms;*
3. *Authority is granted to the Board of Directors of the Company to make such amendments to the Stock Option Plan as are required by the TSXV to obtain TSXV acceptance of the Stock Option Plan, without further approval of the shareholders; and*
4. *Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver such documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to these resolutions."*

**Proxies received in favour of management will be voted in favour of the Option Plan Resolution, unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against the Option Plan Resolution.**

### **Other Business**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

## **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities can be found on the Company's SEDAR+ profile located at [www.sedarplus.ca](http://www.sedarplus.ca). The Company's financial statements and MD&A for the financial year ended April 30, 2024 and April 30, 2023 are also available for review under the Company's profile on SEDAR+. Shareholders may contact the Company to request copies of the financial statements and MD&A by mail to Suite 918 - 1030 West Georgia Street, Vancouver, BC, V6E 2Y3, by telephone at 604-288-8001 or by email to [admin@sentinelcorp.ca](mailto:admin@sentinelcorp.ca).

## **OTHER MATTERS**

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

## **DIRECTORS' APPROVAL**

The contents of this Information Circular and the sending thereof to the Shareholders have been approved by the Directors.

**DATED** at Vancouver, British Columbia, this 27<sup>th</sup> day of **August, 2024**.

**By order of the Board of Directors.**

**AERO ENERGY LIMITED**

*"Galen McNamara"*

\_\_\_\_\_  
Galen McNamara  
Chief Executive Officer & Director

## SCHEDULE "A"

**AERO ENERGY LIMITED**  
*(formerly Angold Resources Ltd.)*  
**(the "Corporation" or "Company")**

### AUDIT COMMITTEE CHARTER

#### 1. Purpose

The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of the Corporation with the responsibility under the governing legislation of the Company to review the financial statements, accounting policies and reporting procedures of the Company.

The primary function of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any governmental body or the public, the systems of internal controls of the Company regarding finance, accounting and legal compliance that management and the Board have established, and the auditing, accounting and financial reporting processes of the Company generally. Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the policies, procedures and practices at all levels of the Company.

The primary duties and responsibilities of the Committee are to:

- Serve as an independent and objective party to monitor the financial reporting process and the system of internal controls of the Company.
- Monitor the independence and performance of the auditor of the Company (the "Auditor") and the accounting and financial reporting function of the Company.
- Provide an open avenue of communication among the Auditor, financial and senior management and the Board of Directors.

The Committee will primarily fulfill these responsibilities by carrying out the activities set out in Section 4 of this Charter.

#### 2. Composition

- The Committee shall be comprised of two or more directors as determined by the Board of Directors. The composition of the Committee shall adhere to all applicable corporate and securities laws and all requirements of the stock exchanges on which shares of the Company are listed. In particular, the composition of the Committee shall be in accordance with Multilateral Instrument 52-110 – Audit Committees, and the required qualifications and experience of the members of the Committee, subject to any exemptions or other relief that may be granted from time to time.
- All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall be a "financial expert" in accordance with applicable laws and all requirements of the stock exchanges on which shares of the Company are listed.
- Members of the Committee shall be elected by the Board at the meeting of the Board held immediately after the annual meeting of shareholders or such other times as shall be determined by the Board and shall serve until the next such meeting or until their successors shall be duly elected and qualified.
- Any member of the Committee may be removed or replaced at any time by the Board of Directors and shall cease to be a member of the Committee as soon as such member ceases to be a director. Subject to the foregoing, each member of the Committee shall hold such office until the next annual meeting of shareholders after his or her election as a member of the Committee.
- The members of the Committee shall be entitled to receive such remuneration for acting as members

of the Committee as the Board of Directors may from time to time determine.

### 3. **Meetings**

- The Committee may appoint one of its members to act as Chairman of the Committee. The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by written notice from the Chairman.
- No business may be transacted by the Committee except at a meeting at which a quorum of the Committee is present or by a consent resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
- The Committee will meet as many times as is necessary to carry out its responsibilities, but in no event will the Committee meet less than four times a year. The Committee shall meet at least once annually with the Auditor. As part of its duty to foster open communication, the Committee should meet at least annually with management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these parties believe should be discussed privately. In addition, the Committee shall meet with the Auditor and management at least quarterly to review the financial statements of the Company.
- The time at which, and the place where, the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Chairman, unless otherwise provided for in the Articles of the Company or otherwise determined by resolution of the Board of Directors.
- The Committee may invite to, or require the attendance at, any meeting of the Committee, such officers and employees of the Company, legal counsel or other persons as it deems necessary in order to perform its duties and responsibilities. They should also be requested or required to attend meetings of the Committee and make presentations to the Committee as appropriate.
- Subject to the provisions of the governing legislation of the Company and applicable regulations the Chairman of the Committee may exercise the powers of the Committee in between meetings of the Committee. In such event, the Chairman shall immediately report to the members of the Committee and the actions or decisions taken in the name of the Committee shall be recorded in the proceedings of the Committee.

### 4. **Responsibilities and Duties**

To fulfill its responsibilities and duties the Committee shall:

#### **Documents/Reports Review**

- Review and recommend for approval to the Board of Directors of the Company any revisions or updates to this Charter. This review should be done periodically, but at least annually, as conditions dictate.
- Review the interim unaudited quarterly financial statements and the annual audited financial statements, and the related press releases of the Company and report on them to the Board of Directors.
- Satisfy itself, on behalf of the Board of Directors, that the unaudited quarterly financial statements and annual audited financial statements of the Company are fairly presented both in accordance with generally accepted accounting principles and otherwise, and recommend to the Board of Directors whether the quarterly and annual financial statements should be approved.
- Satisfy itself, on behalf of the Board of Directors, that the information contained in the quarterly financial statements of the Company, annual report to shareholders and similar documentation required pursuant to the laws of Canada does not contain any untrue statement of any material fact or omit to state a material fact that is required or necessary to make a statement not misleading, in light of the

circumstances under which it was made.

- Review any reports or other financial information of the Company submitted to any governmental body, or the public, including any certification, report, opinion or review rendered by the Auditor.
- Review, and if deemed advisable, approve all related party transactions as defined in the governing legislation of the Company.
- Have the right, for the purpose of performing their duties: (i) to inspect all the books and records of the Company and its subsidiaries; (ii) to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditors of the Company and its subsidiaries and the Auditor; (iii) to commission reports or supplemental information relating to the financial information; (iv) to require the Auditor to attend any or every meeting of the Committee; and (v) to engage such independent counsel and other advisors as are necessary in the determination of the Committee.
- Permit the Board of Directors to refer to the Committee such matters and questions relating to the financial position of the Company and its affiliates or the reporting related to it as the Board of Directors may from time to time see fit.

### **Independent Auditor**

- Be directly and solely responsible for the appointment, compensation, and oversight of the work of the Auditor upon shareholder approval of the appointment, with such Auditor being ultimately accountable to the shareholders, the Board and the Committee.
- Act as the Auditor's channel of direct communication to the Company. In this regard, the Committee shall, among other things, receive all reports from the Auditor, including timely reports of:
  1. all critical accounting policies and practices to be used;
  2. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; and
  3. other material written communications between the Auditor and the management of the Company, including, but not limited to, any management letter or schedule of unadjusted differences.
- Satisfy itself, on behalf of the Board of Directors that the Auditor is "independent" of management, within the meaning given to such term in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies. In furtherance of the foregoing, the Committee shall request that the Auditor at least annually provide a formal written statement delineating all relationships between the Auditor and the Company, and request information from the Auditor and management to determine the presence or absence of a conflict of interest. The Committee shall actively engage the Auditor in a dialogue with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor. The Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the Auditor.
- Be responsible for pre-approving all audit and non-audit services provided by the Auditor; provided, however, that the Committee shall have the authority to delegate such responsibility to one or more of its members to the extent permitted under applicable law and stock exchange rules.
- Review the performance of the Auditor and make recommendations to the Board of Directors as to whether or not to continue to engage the Auditor.
- Determine and review the remuneration of the Auditor and any independent advisors (including independent counsel) to the Committee.
- Satisfy itself, on behalf of the Board of Directors, that the internal audit function has been effectively carried out and that any matter which the Auditor wishes to bring to the attention of the Board of Directors has been addressed and that there are no "unresolved differences" with the Auditor.

## **Financial Reporting Process and Risk Management**

- Review the audit plan of the Auditor for the current year and review advice from the Auditor relating to management and internal controls and the responses of the Company to the suggestions made put forth.
- Monitor the internal accounting controls, informational gathering systems and management reporting on internal controls of the Company.
- Review with management and the Auditor the relevance and appropriateness of the accounting policies of the Company and review and approve all significant changes to such policies.
- Satisfy itself, on behalf of the Board of Directors, that the Company has implemented appropriate systems of internal control over financial reporting and the safeguarding of the assets of the Company and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting the assets of the Company, management, financial and business operations and the health and safety of employees and that these systems are operating effectively.
- Review and approve the investment and treasury policies of the Company and monitor compliance with such policies.
- Establish procedures for the receipt and treatment of (i) complaints received by the Company regarding accounting, controls, or auditing matters and (ii) confidential, anonymous submissions by employees of the Company as to concerns regarding questionable accounting or auditing.

## **Legal and Regulatory Compliance**

- Satisfy itself, on behalf of the Board of Directors, that all material statutory deductions have been withheld by the Company and remitted to the appropriate authorities.
- Without limiting its rights to engage counsel generally, review, with the principal legal external counsel of the Company, any legal matter that could have a significant impact on the financial statements of the Company.
- Satisfy itself, on behalf of the Board of Directors, that all regulatory compliance issues have been identified and addressed.

## **Budgets**

- Assist the Board of Directors in the review and approval of operational, capital and other budgets proposed by management.

## **General**

- Perform any other activities consistent with this Charter, the By-laws and governing law, as the Committee or the Board of Directors deem necessary or appropriate.

**As adopted by the Board of Directors on January 12, 2021**

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